

CAUTION: It is illegal to make or use this or any other form of title transfer instrument which makes any warranty with respect thereto, including any warranty of merchantability or fitness for a particular purpose.

AGREEMENT, made this 15th day of November, 19 94, between
Palmer-Drake Corporation, Seller, and

R.V.R. Management & Development, Inc., 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:

Lot 3 in Block 9 in Shipman, Bill and Merrill's Subdivision of the East 1/2 of the Northeast 1/4 of Section 35, Township 40 North, Range 13 East of the Third Principal Meridian.

94978761

Permanent Real Estate Index Number(s): 13-35-224-006

Address(es) of premises: 3309-3315 West Palmer Avenue, Chicago, Illinois

and Seller further agrees to furnish to Purchaser on or before November 17, 19 94, 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 Chicago Title Insurance Company, (b) certificate of title issued by the Registrar of Titles of Cook County, Illinois, showing merchantable title, to the date 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 Balonick, Bloch & Tornheim,

the price of Two Hundred, Ninety-Nine Thousand and No/100 (\$299,000.00) Dollars in the manner following, to-wit: as set forth in Rider attached hereto and incorporated herein by this reference.

• DEPT-01 RECORDING \$23.50
• T#5555 TRAN 8642 11/17/94 15:13:00
• #4750 F J.J. *-94-978761
COOK COUNTY RECORDER

with interest at the rate of 10 1/2 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 or before November 17, 1994,

, 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 94 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.

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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 19 94 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 10 1/2 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).

2350

UNOFFICIAL COPY

Received on within Agreement
the following sums

DATE	INTEREST	PRINCIPAL	RECEIVED BY



3501 W. Armitage
Chicago, IL 60647

7100 N. Milwaukee

Subscribed and Delivered in the presence of

Mary Ann Koenig

By: President
Palmers-Drake Corporation
(SEAL)

By: President
A.V.R. Management & Development, Inc.
Year first above written.

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

the remanding provisions of this agreement.

27. If any provision of this agreement shall be declared invalid under applicable law, such provision shall be ineffective to the extent of such invalidity, without invalidating the remaining provisions of such agreement.

28. Seller which exists in the Purchaser that no notice within any city, village or other governmental authority of a dwelling code violation which exists in the dwelling structure herein, 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.

29. Seller warrants to Purchaser that no notice within any city, village or other governmental authority of a dwelling code violation to and be obligated upon the heirs, executors, administrators and assigns of the respective parties.

19. The time of payment shall be of the essence of this contract, and the convenants and agreements herein contained shall be given or made on the date of mailing.

of either party, shall be sufficient service hereof. Any notice or demand mailed as provided herein shall be deemed to have

Purchaser at c/o Remon & Lopez, 2337 N. Milwaukee Ave., Chicago, IL 60647 or to the last known address

C/O Baldontek, Blach & Trovah, 221 N. Lasalle Street, Chicago, Illinois, 60601 or to

All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail to Seller at

Plural.

17. It shall be more than one person designated herein as "Seller" or as "Purchaser", such word or words whenever used

herein and the verbs and pronouns associated therewith, although expressed in the singular, shall be read and construed as

in this paragraph given, even by such persons jointly and severally.

18. All notices and demands hereunder shall be made on the date of mailing.

19. Purchaser hereby agrees to pay Seller any amount of money damages arising out of any breach of this Agreement

and service thereof, and compensation for any loss suffered by Seller in any court of record, waive proceedings

16. Purchaser hereby irrevocably consents any attorney of record, in Purchaser's name, on behalf of

the exercise of the right of forfeiture, or any other right herein given.

15. The remedy of Purchaser hereunder shall have the right to retain the proceeds of any sale by Seller, in case of

default or breach, or any other right otherwise given by law or

equity, and shall have the right to retain the proceeds of any sale by Seller, in case of any other remedy,

14. Purchaser 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 a party to this agreement, and Purchaser will pay to Seller all

costs and expenses, including attorney's fees, incurred by Seller in enforcing any of the covenants hereof, and all such

agreements and incurred by Seller in any action brought by Seller against Purchaser on account of any proceeding brought by

Seller against Purchaser on or under this agreement.

13. In the event of the termination of this agreement by Seller all rights reserved by the Purchaser for the property of Seller without

finishing or unfinishing, which may be put upon the premises by Purchaser shall belong to and be the property of Seller whether

by Seller or written declaration of Seller or forfeiture or for any part thereof.

12. In the event of the termination of this agreement by Seller all rights reserved by the Purchaser for the property of Seller by

Purchaser in any of the provisions hereof, this agreement shall be declared null and void and so conclusive by the filing

by Seller of a written declaration of forfeiture heretofore in the record of said County.

11. In case of the failure of Purchaser to make any of the payments, or any part thereof, to Seller, he shall forfeit all

covenants 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 amount as Seller may elect to pay Seller, this agreement shall become void and so conclusive by

Purchaser in any of the provisions hereof, this agreement shall be declared null and void and so conclusive by the filing

by Seller of a written declaration of forfeiture heretofore in the record of said County.

10. If Purchaser fails to pay taxes, assessments, premiums, or any other item which Purchaser is obligated to pay

immediately due and payable to Seller, with items and any amount so paid shall become null and void.

hereunder, Seller may elect to Seller, with items and any amount so paid shall become null and void.