

UNOFFICIAL COPY

CAUTION: This is a form of contract. Read it carefully before signing it. It contains important information. It may contain provisions that are not to your advantage. It may contain provisions that are not to your benefit. It may contain provisions that are not to your interest. It may contain provisions that are not to your advantage. It may contain provisions that are not to your benefit. It may contain provisions that are not to your interest.

31110999

AGREEMENT, made this 17th day of January, 1992 between
JACK SANDERS, Seller, and

DAVID GRAY and CHERYL GRAY, husband and 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 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 5 IN BLOCK 9 IN FLOSSMOOR TERRACE,
A SUBDIVISION OF PART OF THE SOUTH EAST
1/4 OF SECTION 34, TOWNSHIP 36 NORTH,
RANGE 13 EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.**

DEPT-01 RECORDING \$23.50
180013 TRAP 2934 02/02/94 15:49:00
15479 # * -94-110999
COOK COUNTY RECORDER

Permanent Real Estate Index Number(s): 28-34-401-002-0000

Address(es) of premises: 18005 Ravisloe Terrace, Country Club Hills, Illinois 60478

and Seller further agrees to furnish to Purchaser on or before January 17, 1992, 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 a licensed Illinois title insurance company; (b) ~~certificates of title~~ ^{merchandise} ~~issued by the Registrar of Titles of Cook County, Illinois;~~ (c) ~~merchandise 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 _____

the price of Seventy-Five Thousand (\$75,000.00) Dollars in the manner following, to-wit:

Six Thousand Dollars down payment (plus or minus adjustments and pro rations at closing) and the balance of Sixty-Nine Thousand Dollars (\$69,000.00) amortized over thirty (30) years with a balloon payment after 24 months

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

Possession of the premises shall be delivered to Purchaser on January 18, 1992.

_____ 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 9.5 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
DMP

