

# UNOFFICIAL COPY

## INSTALLMENT AGREEMENT FOR DEED

In consideration of the mutual covenants and Agreement contained herein, the parties hereto agree as follows: *SJ* *SLJ*

### 1. PARTIES; PRICE; PROPERTY

Jorge E. Hurtado (the "Purchaser") of 1976 North Milwaukee, Chicago, Illinois 60647 agrees to purchase and West Suburban Bank, as trustee, under trust agreement dated July 9, 1989 and known as Trust No. 2160, agrees to sell to the Purchaser at the Purchase Price of \$275,000.00 ("Purchase Price") in fee simple the Property commonly known as 3533-3535 West Fullerton and 2347-2359 North Drake, Chicago, Illinois 60647, and legally described as:

LOTS 14 AND 15 IN THE SUBDIVISION OF THE NORTH 1/2 OF THE WEST 1/3 OF THE NORTHEAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N. 13-35-201-001-0000

(the "Property") with approximate lot dimensions per survey, together with all improvements, fixtures and personal property as it currently exists on or at the Property, if any.

All of the foregoing items of personal property, if any, shall be left on the Property, are included in the sale price, and shall be transferred to the Purchaser by a Bill of Sale at the time of the Final Closing.

### 2. THE DEED

A. If the Purchaser shall first make all the payments and perform all the covenants and agreements in this Agreement required to be made and performed by the Purchaser, at the time and in the manner hereinafter set forth, then the Seller shall convey or cause to be conveyed to the Purchaser

95622767

DEPT-01 RECORDING \$49.50

136666 TRAN 0103 09/15/95 13:32:00

\$7000 + DF \*--95-622767

COOK COUNTY RECORDER

95622767

4950  
BMAP

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

or his nominee, by a recordable, stamped Trustee's Deed good title to the Property subject only to the following "Permitted Exceptions", if any:

1. General real estate taxes for 1994 and subsequent years;
2. Special assessments confirmed after this contract date;
3. Building, building line and use or occupancy restrictions, conditions and covenants of record;
4. Zoning laws and ordinances;
5. Easements for public utilities;
6. Existing mortgage of record to West Suburban Bank;
7. Existing Leases and Tenancies; and
8. Any and all building code violations.

B. The performance of all the covenants and conditions herein to be performed by the Purchaser shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

### 3. PAYMENT

The Purchaser hereby covenants and agrees to pay to the Seller by making payment to Sunder and Sharda Jain, P.O. Box 2372, Skokie, Illinois 60076, the Purchase Price of \$275,000.00 or to such other person or at such place as the Seller may from time to time designate in writing. The Purchase Price shall be paid as follows:

- A. The Purchaser has paid to Seller <sup>25,000 S.J.</sup> \$10,000.00 as earnest money. <sup>SLJ</sup>
- B. <sup>15,000 S.J.</sup> \$30,000.00, in cash on August 1, 1995;
- C. \$5,000.00, plus \$39.58 interest, on August 31, 1995;
- D. \$5,000.00, plus \$79.16 interest, September 30, 1995;
- E. \$225,000.00 in equal monthly installments of \$2,097.31 beginning August 1, 1995 which represents the payment of principal and interest in advance of each month with interest at 9.5% per annum amortized over twenty (20) years. <sup>S.J.</sup>

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

F. All unpaid principal and interest shall be due and payable in one lump sum balloon payment on or before July 31, 2000.

G. All payments received hereunder shall be applied in the following order of priority; first, to interest accrued and owing on the unpaid principal balance of the Purchase Price; second, to pay before delinquent all taxes and assessments which subsequent to the date of this Agreement may become a lien on the Property; third, to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the Purchase Price.

## 4. CLOSING

The "Initial Closing" shall occur on August 1, 1995, at the offices of Johnson & Bell, Ltd., Suite 2200, 222 North LaSalle Street, Chicago, Illinois 60601. "Final Closing" shall occur if and when all covenants and conditions herein to be performed by Purchaser have been so performed. Possession shall be granted to the Purchaser under this Contract on the date of the Initial Closing (although Purchaser is currently in possession of a portion of the premises as a tenant, subject to existing leases).

## 5. SURVEY

Prior to the Initial Closing, the Seller shall deliver to the Purchaser or his agent a spotted survey of the Property, certified by a licensed Illinois surveyor as of 1987, showing all improvements existing as of the date of this Agreement and all easements and building lines.

## 6. TITLE

A. Prior to the Initial Closing, the Seller shall furnish or cause to be furnished to the Purchaser at Purchaser's expense a commitment issued by a title insurance company licensed to do business in Illinois to issue a title insurance policy in the amount of the Purchase Price subject only to:

1. the Permitted Exceptions set forth in paragraph 2;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

2. other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the final Closing; and

3. notices of pending housing code violation cases; and,

4. acts done or suffered by or judgments against the Purchaser, or those claiming by, through or under the Purchaser.

B. If the title commitment discloses unpermitted exceptions, the Seller shall have, at its option up to thirty (30) days from the date of the delivery of the title commitment to have the exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by such exceptions and the Initial Closing shall be delayed, if necessary, during said period to allow the Seller time to have the exceptions waived. If the Seller fails to have the unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance above as to such exceptions, within the specified time, the Purchaser may terminate this Agreement, or may elect, upon notice to the Seller within ten (10) days after the expiration of the thirty (30) day period, to take the title as it then is, with the right to deduct from the Purchase Price, liens or encumbrances of a definite or ascertainable amount. If the Purchaser does not so elect, the Agreement between the parties shall become null and void, without further action of the parties, and all monies paid by Purchaser hereunder (excluding interest and real estate taxes) shall be refunded.

C. Every title commitment which conforms with subparagraph A shall be conclusive evidence of a good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

## 7. CONDITION OF PROPERTY

A. Attached hereto as Exhibit "A" is a list of notices of code violations received from the City of Chicago regarding the Property.

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

Purchaser agrees to be responsible for any repairs or corrections needed to comply with any governmental code whether or not said violation is part of a current or past proceeding. Furthermore, Purchaser shall hold Seller harmless from any violations or penalties or fines resulting therefrom.

B. Purchaser has been a tenant at the Property and is familiar with the Property and its physical condition. By signing this agreement, Purchaser accepts the condition of the Property and takes it "as is". Purchaser agrees and admits that no representation as to condition or repair thereof and no agreement or promises to decorate, alter, repair or improve said premises either before or after the execution of this agreement has been made by Seller. Purchaser further acknowledges that except for his tenancy, the premises are empty.

C. Purchaser shall not desert or abandon the Property. The Property shall be kept and maintained in good repair and in a clean, sightly and healthy condition by Purchaser. Seller shall notify the Purchaser to make such repairs and to keep premises in a clean, sightly and healthy condition within fifteen (15) days of the service of such Notice, and upon default of Purchaser to comply with said Notice, Seller may enter the premises by its agents, servants, or employees, without such entering causing or constituting a termination of these Articles of an interference with the possession of the premises by Purchaser, and Seller although not required to do so, may make the necessary repairs and do all the work required to place said premises in good repair and in a clean, sightly and healthy condition, and Purchaser in that event agrees to pay to Seller as so much additional Purchase Price for the premises, the expenses of the Seller in repairing the premises and placing same in a clean, sightly and healthy condition, said payment to be made within fifteen (15) days from the date of demand therefor, or Seller without making any repairs or cleaning up the premises may, at her option, declare these Articles forfeited and determined as its provided for herein.

*S.L.J. S.S.*  
- 5 -

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

D. Purchaser shall comply with all ordinances and requirements of the local government and its various departments with regard to the operation and condition of the premises. In the event Purchaser shall receive Notice ("Building Code Violation Notice") of any violation and alleged violation pertaining to the operation or condition of the Property by the local government or any of its departments, Purchaser shall within fifteen (15) days after receipt thereof, forward to Seller's a copy of such Notice and shall take all reasonable steps, such steps to include, but not limited to, obtaining bids for work to be done, necessary to cure such violation within thirty (30) days after receipt of such Notice. Purchaser agrees to protect, defend, indemnify, save and hold Seller and its agents harmless from any claim or action by the local government or any of its departments regarding any violation or alleged violation pertaining to the operation or condition of the premises. Seller shall promptly send to Purchaser a copy of all building codes violations Notices received by Seller directly from any public authority.

E. Purchaser agrees in case of damage to or destruction of the building itself at any time on said premises, and as often as the same shall occur, and whether the loss sustained be covered by insurance or not, to repair, restore or rebuild the same upon the same general plans and dimensions as before the occurrence of such damage or destruction with all reasonable diligence, in a good and workmanlike manner and in accordance with all ordinances, laws and regulations then in force free from all liens of mechanics and materials men. Proceeds received from insurance policies shall be used for such purpose, provided however that Purchaser is not then in default in any of the payments due hereunder, or in the performance of any of the covenants on his part to be kept and performed. While any of such insurance proceeds shall remain in the hands of the Seller, the Seller shall at her option, have the right to apply such proceeds to make good or satisfy

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

any such default. The balance shall then be used to pay for the repair or restoration of the building.

F. The Purchaser shall not alter, repair or construct on or upon the Property or contract with a third-party to do same without the prior approval of Seller. The Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be against or upon the Property aforesaid or the then legal titleholder, all contracts for labor and materials for repair and improvements of the Property shall contain an express "no lien" provisions and appropriate contractors waiver of lien shall be submitted to Seller upon request.

G. During the pendency of these Articles, Purchaser agrees to defend, protect and otherwise indemnify, save and hold Seller harmless from any claims (and associated costs including attorneys' fees) for mechanic's lien or foreclosure arising from the filing of any mechanic's lien claim provided, however, that such defense shall not be a waiver of Seller's rights to declare a default.

H. Purchaser shall not, without first obtaining the written approval of Seller, enter into any lease or other contract effecting the Property which is not cancellable within thirty (30) days notice.

I. Purchaser acknowledges that he is currently the only tenant in the Property and upon the execution of this agreement, all prior leases or tenancies with, by or through Purchaser are cancelled and held for naught.

## 8. PRORATIONS

Proratable items shall be adjusted ratably as of the date of the Initial Closing. Real estate taxes for 1994 and 1995 shall be prorated as of the date of the Initial Closing based upon 110% of the amount of the 1994 real estate taxes. The proration shall occur after issuance of the actual 1994 tax bill. Further, interest on the unpaid principal amount of the Purchase Price shall accrue from August 31, 1995. All prorations at the time of the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

Initial Closing shall be final. Any credits due Purchaser at the Initial Closing shall be given to Purchaser from the payments set forth in Paragraph 3E beginning with the November 1, 1995. Thus, the payments of August 1, 1995 (Paragraph 3B), August 31, 1995 (Paragraph 3C) and September 30, 1995 (Paragraph 3D) shall be full payments without any credits or deduction.

## 9. INSURANCE

Purchaser shall provide fire, lightning, windstorm, hail and extended coverage insurance with companies acceptable to Seller in an amount not less than \$275,000.00. Said Policy or Policies of Insurance shall show Seller as insured and Purchaser's interest and any existing first mortgage. Purchaser further shall provide public liability insurance with companies acceptable to Seller, in limits of not less than what is known as \$1,000,000/\$1,000,000 which insurance shall insure Seller against liability for accidental injury to persons and \$275,000.00 property damage in the use of the subject premises. Each Policy to be provided hereunder by Purchaser shall contain an endorsement that same shall not be cancelled except with thirty (30) days prior to written notice to Seller and Purchaser. All said Policies or a property Certificate thereof shall be delivered to Seller.

## 10. TAX AND INSURANCE ESCROW

In addition to the amounts due pursuant to paragraph 3 above, Purchaser shall deposit with Sunder and Sharda Jain an amount sufficient to pay the real estate taxes and all insurance premiums of the Property. With each monthly payment of principal and interest, Purchaser shall deposit an amount equal to one-twelfth (1/12) of the annual real estate taxes and insurance premiums.

Seller is hereby authorized to use such deposits for the purpose of paying those bills. Seller will provide proof of such payments to Purchaser, when requested. In the event any deficiency shall exist or the deposits are so reduced that the remaining deposits together with the monthly deposits

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

will not provide sufficient funds to pay the then next calendar year's estimated taxes or insurance on the last day of the current year, Purchaser shall, within ten (10) days after demand deposit with Seller such a sum which shall, together with the remaining deposits and monthly deposits, provide sufficient funds to pay one (1) year's estimated taxes and insurance on the last day of the year. Payment of taxes may be made by Purchaser under protest, and Seller agrees to cooperate with Purchaser in connection therewith. Seller shall have the right at all times until a Deed for the premises is delivered to Purchaser to pay any real estate taxes or insurance without inquiring into the validity thereof. Any such payments made by Seller shall be additional consideration for the premises hereunder and shall be paid by Purchaser and shall bear interest at the rate of 18% per annum from the date of payment thereof by Seller until repayment by Purchaser. Such repayment shall be made within ten (10) days after demand therefor.

## 11. TAXES AND CHARGES

It shall be the Purchaser's obligation to pay at the Purchaser's sole expense immediately when due and payable and prior to the date when the same shall become delinquent all general and special real estate taxes, special assessments, water charges, gas, heating, electric, sewer service charges and other taxes, fees, liens, utility costs and charges, now or hereafter levied or assessed or charged against the Property. Seller shall pay their share of said taxes for periods prior to the Initial Closing. The Purchaser shall not permit a mechanic's judgment or other lien to attach to the Property.

## 12. REMEDIES

A. If the Purchaser:

1. default by failing to pay when due any installment or payment required to be made to the Seller under the terms of this Agreement and such default is not cured within fifteen (15) days of the payment due date; or

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

given by these Articles and by law of 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 right herein given.

E. In the event this Agreement shall be declared by Seller to be in default, breach or violation by Purchaser in any of the provisions hereof, Seller shall have the immediate right to possession of the Property and the immediate right to collect rents from anyone in possession of the Property.

## 13. NOTICES

All notices required to be given under this Agreement shall be construed to mean notice in writing signed by or on behalf of the party giving the same, and the same may be served upon the other party or their agent personally or by certified or registered mail, return receipt requested, as follows: West Suburban Bank at/u/t No. 2160, 711 South Meyers, Lombard, Illinois 60148, with a copy to Seller, Sunder and Sharda Jain, P.O. Box 3372, Skokie, Illinois 60076 to Purchaser, Jorge Hurtado, 1976 North Milwaukee, Chicago, Illinois 60647. Notice shall be deemed made when mailed or served. Notice may not be served by facsimile transmission.

## 14. FINAL CLOSING

The Purchaser shall be entitled to delivery of the Deed of conveyance as set forth in Paragraph 2 above and a Bill of Sale to the personal property to be transferred to the Purchaser under this Agreement at any time upon payment of all amounts due hereunder. At the time of delivery of the Deed, the Purchaser and the Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. The Purchaser shall pay the amount of any stamp tax then imposed by State or County law and Purchaser shall pay any such stamp tax and meet other requirements as then may be established by any Chicago ordinance with regard to the transfer of title to Purchaser.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## 15. REAL ESTATE BROKER

The Seller and the Purchaser represent and warrant that no real estate brokers were involved in this transaction and no commission is due or payable.

## 16. RISK OF LOSS

The Uniform Vender Purchaser Risk Act shall be deemed applicable to this Agreement. All awards in condemnation proceedings shall be applied as a prepayment of the unpaid balance of the Purchase Price.

## 17. NO PREPAYMENT PENALTY

Purchaser shall have an unlimited prepayment privilege without penalty.

## 18. COUNTERPARTS

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

## 19. PRIOR MORTGAGES

A. The Seller shall have the right to keep the existing mortgage to West Suburban Bank ("Prior Mortgage") against the title to the Property.

B. In the event the Seller shall fail to make any payments on the indebtedness secured by the Prior Mortgage or shall suffer or permit there to be any other breach of default in the terms of any indebtedness or Prior Mortgage, the Purchaser may cure such default and Purchaser shall receive a credit from Seller for any amounts paid by Purchaser to so cure.

C. All Prior Mortgages shall be paid in full not later than at the Final Closing.

## 20. TIME

Time is of the essence of this Agreement.

## 21. ATTORNEY'S FEES AND COSTS

Purchaser shall pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in any action or proceeding to which

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

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 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 attorney's fees may be included in and from a part of any judgment entered in any proceeding brought by Seller against Purchaser on or under this agreement.

22. ASSIGNMENT

A. 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.

B. 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.

90000000

S L J 2.5.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

In witness whereof, the parties to this Agreement have hereunto set their hands and seals this as of the 1st day of August, 1995.

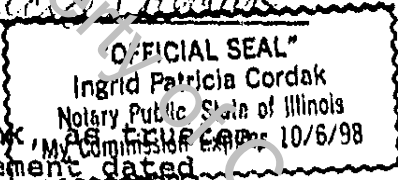
SELLER:

Sunder Jain  
Sunder Jain

Sharda Jain  
Sharda Jain

Subscribed and Sworn to before me this 1st day of August, 1995.

Ingrid Patricia Cordak  
Notary Public  
West Suburban Bank, under Trust Agreement dated July 9, 1989 and known as Trust No. 2160

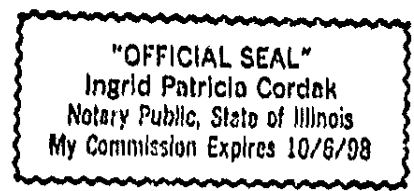


PURCHASER:

Jorge E. Hurtado  
Jorge E. Hurtado

Subscribed and Sworn to before me this 1st day of August, 1995.

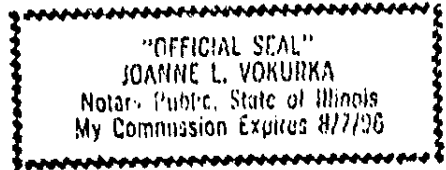
Ingrid Patricia Cordak  
Notary Public



BY: Patricia A. Leuschman  
Trust Officer  
Subscribed and Sworn to before me

this 1st day of August, 1995.

Joanne L. Vokurka  
Notary Public

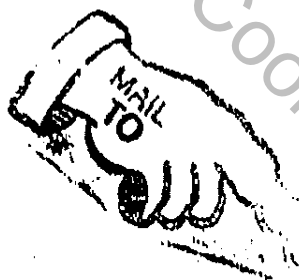
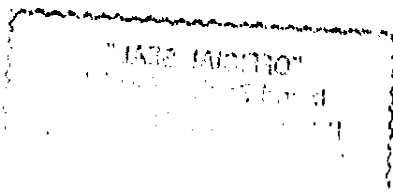


COOK COUNTY CLERK'S OFFICE

9/20/95

S.L.J. S.J.

UNOFFICIAL COPY



Denise Krutzler  
c/o Johnson + Beel, Ltd.  
222 N. LaSalle St. 2200  
Chicago, Ill. 60601

Property of Cook County Clerk's Office