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. COOK COUNTY RECORDER

INSTALLMENT AGREEMENT FOR SALE OF PROPERTY

1300
This Agreement, dated this 22TH day of October 1995, by and between BRANKO PESICH ("Seller") and MODERN RENTAL PROPERTIES, INC. ("Purchaser").

WITNESSETH, that if the Purchaser shall first make the payments and perform the covenants hereinafter mentioned on the Purchaser's part to be made and performed, the Seller hereby covenants and agrees to convey and assure to the Purchaser, in fee simple, clear of all encumbrances whatever, by a good and sufficient stamped recordable Warranty Deed, with release and waiver of the right of homestead and dower, the following described real estate in the County of Cook and State of Illinois, to wit:

The South 40 Feet of Lot 2, all of Lot 3 and the North 12.7 Feet of Lot 4 in Block in North Shore Boulevard Subdivision of the East 1/2 of the Southwest 1/4 of Section 32, Township 41 North, Range 14, East of the Third Principal Meridian, (except the South 30 Acres) in Cook County, Illinois.

Permanent Index Number: 11-32-307-028

ATTORNEY'S TITLE GUARANTY FUND, INC.

Street Address: 6720 North Sheridan Road, Chicago, Illinois 60626

1. Purchase Price. The purchase price for the property shall be One Million Two Hundred Ninety Thousand dollars (\$1,290,000.00) to be paid as follows:

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- a) Two Hundred Thousand Dollars (\$200,000.00), to be in cash or cashier's or certified check at closing, with the earnest money deposit of \$64,500.00 to be used as partial payment of this amount; and
- b) Three Hundred Nine Thousand Three Hundred and Ninety-three Dollars and 86/100 Cents (\$309,393.86), plus or minus all of the regular proration at closing, with interest thereon at a rate of eight percent (8%) *per annum*, amortized over twenty-five (25) years to be paid in equal monthly installments, commencing on the first day of the second month following

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the date of closing, that is, December 1, 1995, and payable on the first day of the month in all succeeding months, provided, however, that the final payment of all principal due shall be made on the 1st day of ~~October~~^{NOVEMBER}, 2000; and B.P.

c) Approximately Seven Hundred Eighty Thousand Six Hundred and Six Dollars and Fourteen Cents (\$780,606.14) with interest thereon at the rate of nine and one half percent (9.5%) per annum, amortized over sixteen years to be paid in equal monthly installments commencing on the 1st day of second month following the date of closing, that is, December 1, 1995, and payable on the first day all succeeding months, provided, however, that the final payment of all principal due shall be made on the first day of November, 2011. It is intended that this portion of the purchase price be a duplication of the Trust Deed and Note held by Mr. Joseph Celano and executed by Mr. Branko Pesich on this property, together with all of the provisions contained therein, specifically including prepayment penalties. A copy of this Trust Deed and Note is attached hereto and made a part hereof by reference and the Purchaser herein agrees to assume all of the liabilities and responsibilities of the maker thereunder.

If the principal balance due and owing under this Installment Agreement at any time shall be decreased to the same outstanding principal balance as is due to Mr. Celano under the Trust Deed and Note mentioned above, the Purchaser shall be entitled to receive the Seller's stamped Warranty Deed. Purchaser shall then take the title subject to the Seller's Trust Deed and Note to Mr. Celano for the remaining balance due at the same repayment terms as are contained in that Trust Deed and Note.

2. Closing. The date of the initial closing shall be on October 27, 1995, providing title has been shown to be good or has been accepted by Purchaser, at the office of Seller's attorney. Possession shall be delivered at the initial closing, subject to the rights of tenants. The final closing shall be the date that the balance due to the Seller is paid and the date that the Warranty Deed is delivered to the Buyer. Notice of the final closing date shall be given in accordance with the provisions of this Agreement as set forth below.

3. Place of Payments. Except for the payments to be made at closing, all payments due hereunder shall be made at the address of Seller as designated by notice to Purchaser, and in the absence of such designation, at the following address:

Branko Pesich
6720 N. Sheridan, #201
Chicago, Illinois 60626

4. Title and Title Insurance. At closing, Seller shall deliver to Purchaser a Commitment for a Contract Purchaser's Title Insurance Policy from Attorney's Title Guaranty Fund, Inc., showing title in the

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Seller, subject only to the usual and general exceptions contained in such policy and subject to covenants, conditions, and restriction of record; public and utility easements; existing leases and tenancies; special governmental taxes or assessments for improvements not yet completed; unconfirmed special governmental taxes or assessments; general real estate taxes for the year 1994-1995 and subsequent years; and the mortgage executed by Mr. Pesich to Mr. Celano.

The cost of providing such title commitment shall be borne by Seller; the subsequent cost of converting the Contract Purchaser's policy to an Owner's policy, and the costs of any special endorsements or extended coverage desired by Purchaser, shall be borne by Purchaser.

5. Seller's Mortgage. Seller's total mortgage indebtedness does not and will never exceed during the term hereof the amount owed on these Articles, and the required monthly payment on such mortgage shall never exceed the required monthly payment due under these Articles. If such mortgage indebtedness at any time equals the balance owed herein, Purchaser will assume such mortgage, and the balance due under said mortgage shall be credited upon the purchase price hereunder and Purchaser shall receive a deed from Seller to said premises.

If Seller fails to make the required payments on such mortgage, Purchaser may make these, deducting such payments from the payments required herein. At time of closing, Seller shall give Purchaser verification of the balance due on the mortgage and that there are no defaults thereunder.

6. Personal Property Included in Transaction. Included in the purchase price shall be certain improvements and personalty presently on the property, specifically: 54 oven/ranges; 54 refrigerators; 54 window air conditioners; and the following, if any, now on the premises: heating, central cooling, ventilating, plumbing and electrical fixtures, screens and storms for windows and doors; shades, awnings, blinds, draperies, curtain and drapery rods, radiator covers, attached exterior TV antenna; attached mirrors, shelving, interior shutters, cabinets and bookcases, planted vegetation, washer/dryer, fireplace screens; dishwasher; disposal; ceiling fans; garage door openers. Upon the payment of that part of the purchase price due Seller and the fulfillment of all other obligations of Purchaser herein, which are prerequisite to the delivery of the Deed, Seller shall deliver to Purchaser a Bill of Sale in customary form for the aforesaid improvements and personalty.

7. Rights to Prepayment. As to the \$309,393.86 due to the Seller under this Agreement, pursuant to the provisions of Paragraph 1 (b), above, the Purchaser shall have the right to prepay any amount due at any time, without penalty. However, as to the remaining \$780,606.14, pursuant to the provisions of Paragraph 1 (c), above, the Purchaser agrees to be bound by the prepayment penalties which are contained in the Trust Deed and Note which are incorporated hereto and made a part hereof.

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8. Prorations. The items to be prorated to the date of closing shall include, but not be limited to, (i) rents; (ii) security deposits, including accrued interest on the security deposits as provided in the City of Chicago Landlord-Tenant Ordinance; (iii) water and sewer taxes (based on the last bill); (iv) any utility bill for which a final reading cannot be obtained (based on last bill); (v) interest on the installment amount, from the date of closing until the end of that month; and (vi) real estate taxes based on one hundred ten percent (110%) of the last available full year's tax bill, provided, however, that Seller shall receive as a credit the same amount to be credited to Purchaser for such taxes, with Seller to retain such funds as part of the tax escrow described below. All prorations shall be final, except for the real estate tax prorations, as set forth below. The net prorations shall not affect the amount due at closing, but shall be reflected as an adjustment to the installment amount due under paragraph 1(b) above, in the total amount of \$23,113.16 B.N. (M)

Upon the issuance of the final bill for 1994 and for 1995 general real estate taxes, the general real estate taxes for the property shall be re-prorated based on the actual real estate tax bill for each respective year.

9. Tax and Insurance Escrow. In addition to the monthly payment referred to in Paragraph 1, above, Purchaser shall simultaneously pay to Seller an amount equal to: (i) one-twelfth of the most recently ascertainable annual real estate taxes, plus (ii) one-twelfth of the annual insurance premiums as due. Effective for the first monthly payment coming due after any such insurance premium amount or annual real estate tax bill is ascertainable, the parties shall adjust the monthly payment amount to reflect the most recent bills, and an annual one-time adjustment shall be made and paid to reflect any underpayment or overpayment for the previous year.
10. Repairs and Improvements. Purchaser shall keep the buildings, improvements, and personalty on the property 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. The failure of Purchaser to pay such amount within ten (10) days of demand therefor shall be an event of default, giving Seller all remedies available as described herein, including without limitation the right to forfeiture and the right to accelerate the entire indebtedness due.

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.

Every contract for repairs and improvements on the premises, or any part thereof, in excess of One Thousand Dollars (\$1,000.00), 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

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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.

11. Sellers' Remedies. In the event of a default by Purchaser in failing to make any payment due at closing Seller shall be entitled to the earnest money, not as a penalty but as liquidated damages.

In the event of a failure of Purchaser to make any other payment, or any part thereof, or perform any of Purchaser's covenants hereunder, and if such default shall continue for a period of twenty-one (21) days after written notice thereof to Buyer, 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 shall have the right to re-enter and take possession of the premises aforesaid. 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 thereof, 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. BUYER shall be entitled to receive a Notice of Intent to Declare a Forfeiture and a 30 day grace period in which to cure any default thereunder.

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 put upon the premises by Purchaser shall belong to and be the property of Seller without liability or obligation on the Seller's part to account to Purchaser therefor or for any part thereof. Purchaser shall pay to the 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. Purchaser will pay to 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 attorney's 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.

In addition to the remedy of forfeiture and other remedies described herein, in the event of a default by Purchaser in the payment of any amount due herein (other than the payment of the amount due at closing), or in the failure of Purchaser to perform any other of Purchaser's obligations under this Agreement, and if such default shall continue for a period of twenty-one (21) days after written notice thereof to Buyer, Seller, at his sole option, shall have the right to accelerate the whole of the

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principal sum and any interest due, and to charge interest on such accelerated amount until collected at a rate of fifteen percent (15%) *per annum* or the highest rate permitted by law if such rate is less than fifteen percent (15%) *per annum*.

The remedies of forfeiture and acceleration herein given to Seller shall not be exclusive of any other remedy, but Seller shall, in case of default or breach, or for any reason herein contained, have every other remedy, given by this Agreement or available at law or equity, and to prosecute any and every such remedy contemporaneously.

12. Purchaser's Remedies. In the event of a default by Seller in the performance of any of Seller's obligations due upon closing, Purchaser shall be entitled to the return of the earnest money, plus accrued interest thereon, as his sole and exclusive remedy. Purchaser shall not be entitled to damages of any type, direct or consequential, it being expressly understood and agreed that the return of the earnest money and accrued earnest money shall constitute Purchaser's sole remedy hereunder for Seller's default prior to closing, and that Purchaser hereby waives any and all remedies of any other sort. In the event of a failure by Seller to properly apply any amount received from Purchaser to payment of the taxes and insurance as described herein, Purchaser shall have the right to make such payment and deduct the amount from the amount due Seller.

In addition to the foregoing, Purchaser shall have all remedies available at law and equity including without limitation the right to specific performance.

13. Assignment of Rents. In consideration of the mutual covenants herein made and Ten and No/100 Dollars (\$10.00) in hand paid to Purchaser, receipt of which is hereby acknowledged, Purchaser does hereby assign, transfer, and set over to Seller, all the rents, earnings, income, issues, and profits, if any of or from the property, which are now due or hereafter may become due, payable, or collectible under or by virtue of any lease, written or oral, or any letting of possession of the property or any agreement relating to the property including all such future leases, lettings, or agreements; it being the intention hereof to make and establish hereby an absolute and present assignments, transfer, and setting over; provided, however, that this assignment, transfer and setting over shall not become operative until a default exists in any of Purchaser's obligations under this Agreement.

14. Insurance. Seller shall, at the expense of the Purchaser, maintain insurance of the property and the improvements thereon, naming Purchaser as an additional insured, in amounts at least equal to the amount of the outstanding indebtedness due Seller from Purchaser, or such higher amounts as the Purchaser shall direct.

In the event of a claim under such insurance policy, Seller shall have the sole discretion to apply the proceeds to either: (i) partial or total satisfaction of the indebtedness due Seller, or (ii) repairs to

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the improvements in the property. In the event the insurance proceeds are used to fully satisfy all amounts due Seller, any remaining proceeds shall be paid to Purchaser.

15. Assignment of Leases. Purchaser acknowledges that he has inspected copies of the existing leases affecting the property and finds them acceptable. At closing Seller shall deliver original copies of the leases, if available, and shall assign all of Landlord's rights under the leases to Purchaser.

16. Late Payment Charge. In the event that any payment due hereunder is not received by fourteen (14) days after the date when due, Seller, at his sole option, shall have the right to assess a late charge equal to five percent (5%) of the amount due. In the event any payment is not received by thirty (30) days after the date when due, Seller, in addition to the foregoing, shall have the right to declare Purchaser in default under this Agreement and avail himself of any and all remedies. *THE LATE PAYMENT PENALTY WILL REVERT FROM 14 DAYS TO 7 DAYS ON 11-1-97 AT OPTION OF SELLER.*

(14) B.P. 17. Survey. Prior to closing, Seller shall furnish a survey by a licensed land surveyor shown the location of the improvements (including fences separating the real estate from adjoining properties) thereon and showing all encroachments, if any. If the survey discloses improper location of improvements or encroachments and the Seller is unable to obtain title insurance protection for the benefit of Purchaser against loss resulting from such improper location or encroachments, Purchaser may, at his option, declare this contract to be null and void.

18. Dwelling Code Violations. Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation which currently exists on the property has been issued and received by Seller and/or his agents. If any such notice is received prior to closing, Seller shall promptly notify Purchaser and shall such steps as may be necessary or appropriate to cure the dwelling code violation.

19. Condemnation. In the event of a whole, partial, or temporary condemnation of the property, Seller shall be entitled to the entire award from such condemnation, subject to any rights of the mortgagees under the mortgages, and Purchaser shall have no right to the award or right to maintain any separate action or cross petition related to the condemnation action; provided, however, that any amount so received by Seller shall be used in partial or total payment of the amount due Seller under this Agreement. In the event the award is in excess of the balance then due to the Seller under the terms of this Agreement, the Purchaser shall be entitled to any amount or amounts in excess of the balance due to the Seller under the terms of this Agreement.

20. Notices. Any notices or demands under this Agreement shall be deemed to be effective as of the date of mailing when mailed by certified mail, return receipt requested, to the following addresses:

For Seller: Branko Pesich
6720 N. Sheridan, #201
Chicago, Illinois 60626

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Copy to: James J. Kane, Esquire
1946 W. Irving Park Road
Chicago, Illinois 60613

For Purchaser: Khalid Hussain
1017 North Drive
Rantoul, Illinois 61866

Copy to: Edward J. O'Connell, Esquire
312 W. Randolph, Suite 200
Chicago, Illinois 60606

Either party may change the address for future notices by giving proper notice to the other party.

21. No Assignment by Purchaser. Purchaser shall not transfer or assign any right or obligation under this Agreement or any interest therein without the prior written consent of Seller, and any such purported transfer or assignment shall be null and void and shall not vest any interest in the purported transferee or assignee, but shall, at the option of Seller, be an event of default by Purchaser.
22. No Leases in Excess of Twenty-Four Months. Purchaser shall not enter into any lease, tenancy or occupancy agreement affecting the property which has a term in excess of twenty-four (24) months without the prior written consent of Seller, and any such purported lease, tenancy or occupancy agreement shall be null and void and shall not vest any interest as the purported lessee, tenant, or other party, but shall, at the option of Seller, be an event of default by Purchaser.
23. No Waiver by Seller. In the event Seller on any occasion waives or is deemed to have waived strict performance of any Purchaser's obligation herein, such waiver shall not constitute a waiver by Seller of strict performance of any other of Purchaser's obligations hereunder.
24. Deposit of Deed. Concurrent with the initial closing of this sale pursuant to this Agreement, Seller will deposit a Warranty Deed conveying the subject property pursuant to the terms of this Agreement with the Seller's attorney to be held in escrow, for delivery to the Buyer upon compliance with the terms of these Articles of Agreement, conveying fee simple title to Buyer. The same escrowee shall also hold the Bill of Sale previously referred to in Paragraph 6. Buyer agrees to deposit with Buyer's attorney, as escrowee, a Quit Claim Deed conveying the property back to the Seller, for delivery to the Seller upon the Buyer's default and forfeiture of this Agreement.
25. Indemnity of Seller. Seller agrees to indemnify Buyer for any judgments or claims made against the Seller which are or may be liens upon the real estate being purchase hereunder prior to the date of delivery of the Deed described in Paragraph 24.

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26. Transfer Tax. Seller will give County and State Revenue Stamps to Buyer when the Deed is conveyed, in the amounts then applicable. Buyer shall be solely liable for City of Chicago Revenue Stamps which may be applicable or required upon the recording of the Deed.
27. Heirs, Executors, and Administrators. This agreement shall be binding on the heirs, executors, and administrators of each party.
28. Time of Payment of the Essence. The time of payment, and of all other obligations of either party, shall be of the essence of this Agreement.
29. Headings. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.
30. Severability. If any provision of this Agreement, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid shall not be affected thereby.
31. Execution in Counterparts; Recording. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. The Buyer shall have the right to record this instrument with the Recorder of Deeds, or a memorandum thereof, at the sole expense of the Buyer.
32. Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Illinois.
33. Entire Agreement. This agreement constitutes the entire Agreement between the parties and supersedes any prior agreement or understanding, whether written or oral, between the parties. This Agreement may only be amended or modified in writing.

SELLER:



Branko Pesich

PURCHASER:

MODERN RENTAL PROPERTIES, INC.



By: Khalid Hussain, President

Attest:



Secretary

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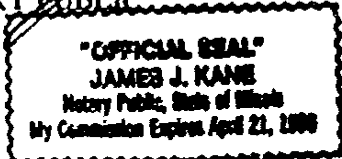
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STATE OF ILLINOIS }
COUNTY OF COOK } §§

I, James J. Kane, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Branko Pesich, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notarial seal this 27th day of October, 1995.

James J. Kane
NOTARY PUBLIC

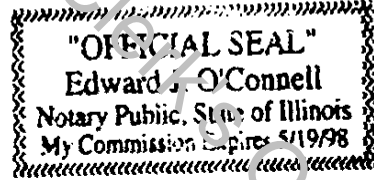


STATE OF ILLINOIS }
COUNTY OF COOK } §§

I, Edward J. O'Connell, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Khalid Hussain, the President of MODERN RENTAL PROPERTIES, INC., and Khalid Hussain, the Secretary of the said Corporation, personally known to me to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notarial seal this 27th day of October, 1995.

Edward J. O'Connell
NOTARY PUBLIC



This instrument prepared by, and should be returned to:

Edward J. O'Connell
Attorney at Law
312 West Randolph, #200
Chicago, IL. 60606
312 / 236 - 5672



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DANIEL J. HARRIS
Clerk of Cook County
1991

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