

UNOFFICIAL COPY

97979455

. DEPT-01 RECORDING \$49.50
 . T#0009 TRAN 0862 12/30/97 15:25:00
 . #5063 + CG *-97-979455
 . COOK COUNTY RECORDER

INSTALLMENT CONTRACT FOR DEED

15

In consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. PURCHASER, GARY JACOBSEN of 1850 N. Kedzie, Chicago, IL agrees to purchase and SELLER, HERMAN M. DAVIS, JR. of 6962 N. Hamilton, Unit D, Chicago, IL 60645, agrees to sell to Purchaser at the PURCHASE PRICE of TWO HUNDRED FIFTY FOUR THOUSAND DOLLARS (\$254,000.00), the PROPERTY commonly known as 1765 W. Armitage, Chicago, IL 60622, legally described as follows:

LOT TWENTY IN BLOCK 29 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-31-404-002

(hereinafter referred to as "the premises") together with all improvements and fixtures, if any, including, but not limited to: ventilating, attached mirrors, plumbing and electrical fixtures, screens and storms for windows, doors, shades, awnings, blinds, draperies, the hot water heater, existing carpeting, attached shelving, 2 refrigerators and 1 oven/range.

All of the foregoing items shall be left on the premises, are included in the sale price, and shall be transferred to the Purchaser by a Bill of Sale at the time of 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

97979455

UNOFFICIAL COPY

Property of Cook County Clerk's Office

97979455

UNOFFICIAL COPY

and performed by said Purchaser, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Purchaser by a recordable, stamped Warranty Deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions" if any:

- (1) General real estate taxes not yet due and payable;
- (2) Covenants, conditions and restrictions of record;
- (3) public and utility easements;
- (4) Permanent Injunction in Case No. 74 CH 55474.

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

3. PAYMENT: Purchaser hereby covenants and agrees to pay to Seller at the address of the Seller, 6962 N. Hamilton, Unit D, Chicago, IL 60645, the purchase price of TWO HUNDRED FIFTY FOUR THOUSAND DOLLARS (\$254,000.00) or to such other person or at such place as Seller may from time to time designate in writing. The purchase price shall be paid as follows:

- A. Purchaser has paid \$12,000.00 as earnest money to be applied on the purchase price. The earnest money shall be held by Charles Mudd for the mutual benefit of the parties concerned;
- B. The balance of the purchase price, to wit, \$242,000.00 to be paid in equal monthly installments in monthly payments of \$2,123.55 each (principal and interest) including interest of 10 per cent per annum as amortized over thirty (30) years commencing on the 1st day of July, 1997 and on the 1st day of each month thereafter until the purchase price is paid in full ("installment payments").
- C. The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid, shall be due on the 1st day of January, 1998. Notwithstanding anything to the contrary contained herein, Purchaser may extend the final due date to April 1, 1998. In consideration of the extension, the unpaid principal shall then bear interest at the rate of 11% per annum.

UNOFFICIAL COPY

- 9
7
7
9
4
5
5
- D. All payments received hereunder shall be applied in the following order of priority: first, to interest accrued and owing on the unpaid 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 premises; 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. CLOSINGS: The "initial closing" shall occur on June 6, 1997, at The Law Offices of Levit & Lipshtuz, 1120 W. Belmont, Chicago, IL 60657. "Final Closing" shall occur if and when all covenants and conditions herein to be performed by Purchaser have been so performed.

5. POSSESSION: Possession shall be granted to Purchaser on June 6, 1997, provided that the full down payment, minus net prorations due in favor of Purchaser, if any, have been paid to Seller in cash, or by cashier's or certified check on the initial closing date, and further provided that Purchaser on such initial closing date are otherwise not in default hereunder.

6. PRIOR MORTGAGES:

A. Seller reserves the right to keep a mortgage to Countrywide Funding Corp and River Forest Bank ("prior mortgages") against the title to the premises with a balance including interest not to exceed the balance of the purchase price unpaid at any time under this agreement, the lien of which prior mortgages shall, at all times, notwithstanding that this agreement is recorded, be prior to the interest that Purchaser may have in the premises and Purchaser expressly agrees upon demand to execute and acknowledge together with Seller any such mortgage (but not the notes secured thereby). The mortgages shall not, in any way, accelerate the time of payment provided for in this Agreement or provide for payment of any amount, either interest or principal, exceeding that provided for under this agreement, or otherwise in conflict with the terms and provisions of this Agreement, nor shall such mortgage or trust deed in any way restrict the right or prepayment, if any, given to Purchaser under this Agreement.

B. Seller shall from time to time but not less frequently than quarterly and anytime Purchaser has demonstrated reason to believe a default may exist, exhibit to Purchaser receipts for payments or canceled checks made to the holders of any indebtedness secured by any such prior mortgage.

UNOFFICIAL COPY

- C. In the event Seller shall fail to make any payment on the indebtedness secured by a prior mortgage, or shall suffer or permit there to be any other breach or default in the terms of any indebtedness or prior mortgage, Purchaser shall have the right, but not the obligation, to make such payments or cure such default and to offset the amount so paid or expended including all reasonable incidental costs, expenses and attorney's fees attendant thereto incurred by Purchaser to protect Purchaser's interests hereunder from the unpaid balance of the purchase price or from the instalment payments to be made under this agreement.

7. **SURVEY:** Prior to the initial closing, Seller shall deliver to Purchaser, or his agent, a survey of the premises certified by a licensed surveyor and showing all improvements existing as of this contract date and all easements and building lines.

8. **TITLE:**

- A. At least five (5) business days prior to the initial closing, Seller shall furnish or cause to be furnished to Purchaser at Seller's expense a commitment issued by ATTORNEY'S NATIONAL TITLE NETWORK, to issue a contract, Purchaser's title insurance policy and extended coverage endorsement on the current form of American Land Title Association's Owner's Policy (or equivalent policy) in the amount of the purchase price covering the date hereof, subject only to:

- (1) the "permitted exceptions" set forth in paragraph 2 and prior mortgages set forth in paragraph 6;
- (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 initial closing;
- (3) 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 thirty (30) days from the date of delivery thereof to have the said 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 30-day period to allow Seller time to have said exceptions waived. If

UNOFFICIAL COPY

the Seller fails to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Purchaser may terminate the contract between the parties, 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 contract between the parties shall become null and void, without further action of the parties, and all monies paid by Purchaser hereunder 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.

D. Purchaser taking possession of the premises shall be conclusive evidence that Purchaser in all respects accept and is satisfied with the physical condition of the premises, all matters shown on the survey and the condition of title to the premises as shown to him on or before the initial closing. Seller shall, upon said delivery of possession, have no further obligation with respect to the title or to furnish further evidence thereof, except that Seller shall remove any exception or defect not permitted under paragraph 8A, resulting from acts done or suffered by, or judgments against the Seller between the initial closing and the final closing.

9. **AFFIDAVIT OF TITLE:** Seller shall furnish Purchaser at initial and final closing with an Affidavit of Title covering said dates, subject only to those permitted exceptions set forth in paragraph 2, prior mortgages permitted in paragraph 6 and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified herein.

10. **PRORATIONS:** Insurance premiums, rents, security deposits, interest on security deposits, sewer and water taxes, general taxes, association assessments and proratable items shall be adjusted ratably as of the date of possession. Real estate taxes for the year of possession shall be prorated as of the date of initial closing subject to re-proration upon the earlier of the receipt of the actual tax bill or the final closing.

11. **PURCHASER TO MAINTAIN:** Purchaser shall keep the improvements on premises and the grounds in as good repair and condition as they now are, ordinary wear and tear excepted. Purchaser shall make all necessary repairs and renewals upon said premises

UNOFFICIAL COPY

including by way of example and not of limitation, interior and exterior painting and decorating; window glass; heating, ventilating and air conditioning equipment; plumbing and electrical systems and fixtures; roof; masonry including chimneys and fireplaces, etc. If, however, the said premises shall not be thus kept in good repair, and in a clean, sightly and healthy condition by Purchaser, Seller notify the Purchaser to make such repairs and to place said premises in a clean, sightly and healthy condition within thirty (30) days of such notice, and, upon default by Purchaser in complying with said notice, then, Seller may avail himself of such remedies as Seller may elect, if any, from those that are by this agreement or at law or equity provided.

12. SELLER'S REPRESENTATIONS:

- A. Seller expressly warrants to the best of his knowledge to Purchaser that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure on the premises herein described before this Agreement was executed, has been received by the Seller, his principal or his agent within ten (10) years of the date of execution of this Agreement.
- B. Purchaser is acquiring the property in "AS IS" condition.

13. INSURANCE:

- A. Seller shall from and after the time specified in paragraph 4 keep all buildings insured against loss or damage by fire, lightning, windstorm, and extended coverage risks or other casualty, with a company, or companies, reasonably acceptable to Purchaser with coverage not less than \$242,000.00 or such lesser sum acceptable to Purchaser for the benefit of the parties hereto, as their interests may appear; such policy or policies shall be held by Seller and Seller shall pay the premiums thereon when due. Purchaser shall also procure a policy of insurance as set forth herein naming Seller as the title holder and Purchaser as the Contract Purchaser. Each party shall pay their respective premium. Insurance shall meet insurer's co-insurance requirements.
- B. In case of loss of or damage to such improvements, whether before or after possession is given hereunder, any insurance proceeds to which either or both of the parties hereto shall be entitled on account thereof, shall be used (i) in the event the insurance proceeds are sufficient to fully reconstruct or restore such improvements, to pay for the restoration or reconstruction of such damaged or lost improvements, or (ii) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds of insurance shall be

UNOFFICIAL COPY

applied to the unpaid balance of purchase price, only if Purchaser is unwilling or unable to contribute his own funds to restore or reconstruct.

The parties hereto acknowledge that currently insurance proceeds are due for water damage and when issued, shall be solely payable to Seller.

- C. Seller shall continue in force in the names of Seller and Purchaser as additional insured, general liability insurance against any and all claims for injuries to persons or property occurring in the Property, such insurance to be at all times in an amount not less than Three Hundred Thousand Dollars (\$300,000.00) for injuries to persons in one accident; One Hundred Thousand Dollars (\$100,000.00) for injuries to any one person and Fifty Thousand Dollars (\$50,000.00) for damage to property. Such insurance shall be in such form and issued by such company authorized to engage in the business of general liability insurance in the State of Illinois as shall be acceptable to Seller in its sole discretion.

14. **FIXTURES AND EQUIPMENT:** At the time of delivery of possession of the premise to Purchaser, Purchaser also shall receive possession of the personal property to be sold to Purchaser pursuant to the terms of this Agreement as well as of the fixtures and equipment permanently attached to the improvements on the premises, but until payment in full of the purchase price is made, none of such personal property, fixtures or equipment shall be removed from the premises without the prior written consent of the Seller.

15. **TAXES AND CHARGES:** It shall be Seller's obligation to pay at Seller's expense immediately when due and payable and prior to the date when the same shall become delinquent, all general and special taxes, special assessments, now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon, including those heretofore due and to furnish Purchaser with the original or duplicate receipts therefor.

16. **FUNDS FOR TAXES AND CHARGES:** In addition to the agreed installments provided in paragraph 3, Purchaser shall deposit with the Seller on the day each installment payment is due, until the purchase price is paid in full, a sum (herein referred to as "funds") equal to one-twelfth of the yearly taxes, all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. Failure to make the deposits required hereunder shall constitute a breach of this agreement.

Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes. Seller shall, upon the request of the Purchaser, give the Purchaser an annual accounting of all such funds deposited and disbursed including evidence of paid receipts for the amounts so disbursed. The funds are hereby pledged as additional security to the Seller for the periodic payments and the unpaid balance of the purchase price.

UNOFFICIAL COPY

If the amount of the funds held by Seller shall not be sufficient to pay all such charges as herein provided, Purchaser shall pay to Seller any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Seller to Purchaser requesting payment thereof.

Seller may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments and bills, nor shall Purchaser be entitled to interest or earnings on the funds, unless otherwise agreed in writing at the time of execution of this agreement. Upon payment in full of all sums due hereunder, Seller shall promptly refund to Purchaser any funds so held by Seller.

17. PURCHASER'S INTEREST IN IMPROVEMENTS:

- A. No right title, or interest, legal or equitable, in the premises described herein, or in any part thereof, shall vest in the Purchaser until the Deed, as herein provided, shall be delivered to the Purchaser.
- B. In the event of the termination of this agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed or constructed on or about said premises by the Purchaser or others shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Purchaser therefor or for any part thereof.

18. LIENS: Purchaser and Seller shall not permit a mechanic's lien or other lien to attach to the premises. Purchaser shall procure lien waivers from all contractors providing labor and material to premises upon completion of their work.

19. PERFORMANCE:

- A. If Purchaser:
 - (1) defaults by failing to pay when due any single instalment or payment required to be made to Seller under the terms of this agreement and such default is not cured within ten (10) days of written notice to Purchaser; or
 - (2) defaults in the performance of any other covenants or agreements hereof and such default is not cured by Purchaser within thirty (30) days after written notice to Purchaser (unless the default involves a dangerous condition which shall be cured forthwith); Seller may treat

UNOFFICIAL COPY

such a default as a breach of this agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity:

- (a) maintain an action for any unpaid installments;
- (b) declare the entire balance due and maintain an action for such amount;
- (c) forfeit the Purchaser's interest under this agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Purchaser, and upon Purchaser's failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, subject to the rights of Purchaser to reinstate as provided in that Act.

- B. If default is based upon the failure to pay taxes, assessments, insurance, or liens, Seller may elect to make such payments and add the amount to the principal balance due, which amounts shall become immediately due and payable by Purchaser to Seller.
- C. Anything contained in subparagraphs A and B to the contrary notwithstanding, this agreement shall not be forfeited and determined, if within 30 days after such written notice of default, Purchaser tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the premises or monetary claims arising from acts or obligations of Purchaser under this agreement.
- D. As additional security in the event of default, Purchaser assigns to Seller all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of receiver.

20. DEFAULT, FEES:

- A. Purchaser or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this

1570976455

Property of Cook County Clerk's Office

UNOFFICIAL COPY

agreement, including forfeiture or specific performance, in defending any proceeding to which Purchaser or Seller is made a party defendant (or creditor in the event of Seller's bankruptcy or being declared insolvent) as a result of the acts or omissions of the other party.

- B. (1) All rights and remedies given to Purchaser or Seller shall be distinct, separate and cumulative, and the use of one or more thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in this agreement;
- (2) no waiver of any breach or default of either party hereunder shall be implied from any omission by the other party to take any action on account of any similar or different breach or default; the payment or acceptance of money after it falls due after knowledge of any breach of this agreement by Purchaser or Seller, or after the termination of Purchaser's right of possession hereunder, or after the service of any notice, or after commencement of any suit, or after final judgment for possession of the premises shall not reinstate, continue or extend this agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

21. 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 his agent personally or by certified or registered mail, return receipt requested, to the parties addressed if to Seller at the address shown in paragraph 3 or if to the Purchaser at the address shown in paragraph 3.

22. CALCULATION OF INTEREST: Interest for each month shall be added to the unpaid balance on the first day of each month at the rate of one-twelfth of the annual interest rate and shall be calculated upon the unpaid balance due as of the last day of the preceding month based upon a 365-day year. Interest for the period from the date of possession until the date the first installment is due shall be payable on or before the date of initial closing.

23. ASSIGNMENTS; SALE OF PROPERTY:

- A. Purchaser shall not sell, convey, assign or transfer Purchaser's interest in this Agreement or in the Property, without the previous written consent of Seller, and any such sale, conveyance, assignment or transfer, without such previous written consent, shall not vest in

UNOFFICIAL COPY

the transferee or assignee any right, title or interest herein or in the Property. Notwithstanding the foregoing, Purchaser shall have the right to lease the Property on customary leasing terms.

- B. Notwithstanding anything herein to the contrary, Purchaser shall have at all times the right to sell, convey, assign or transfer the Property, or Purchaser's interest in the Property, provided the indebtedness and other monetary obligations of Purchaser to Seller are paid in full at the closing thereof.

24. **FINAL CLOSING:** Purchaser shall be entitled to the delivery of the deed of conveyance aforesaid and a Bill of Sale to the personal property to be transferred to Purchaser under this agreement at any time upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to Seller, which amount shall be without premium or penalty. At the time Purchaser provides notice to Seller that he is prepared to prepay all amounts due hereunder, Seller forthwith either shall produce and record at his expense a release deed for the prior mortgages, or obtain currently dated loan repayment letters reflecting the amount necessary to discharge and release the prior mortgages. Seller shall have the right to repay and discharge such prior mortgages in whole or in part from sums due hereunder from Purchaser. The repayment of the prior mortgages shall be supervised and administered by Purchaser's mortgage lender, if any. Upon repayment of the prior mortgages, Seller shall receive the canceled notes and release deeds in a form satisfactory for recording and shall be delivered to Purchaser. Seller shall give Purchaser a credit against the balance of the purchase price for the cost of recording such release. In the event Purchaser does not have a mortgage lender, then the delivery of the canceled note to Seller shall be simultaneous with the delivery of the deed from Seller to Purchaser, and to facilitate the delivery of the documents and the payment of the prior mortgage and the balance of the amount due hereunder, the parties agree to complete such exchange at the offices of the title insurer. At the time of delivery of the Deed, Purchaser and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. Seller shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Purchaser, and Purchaser shall pay any such stamp tax and meet other requirements as then may be established by any local ordinance with regard to the transfer of title to Purchaser unless otherwise provided in the local ordinance.

The final closing must occur between the 23rd and 27th day of a month.

25. **RECORDING:** The parties shall record this agreement or a short form memorandum thereof at Purchaser's expense.

26. **RIDERS:** The provision contained in any rider attached hereto are and for purpose shall be deemed to be part of this agreement as though herein fully set forth.

UNOFFICIAL COPY

27. **CAPTIONS AND PRONOUNS:** The captions and headings of the various sections or paragraphs of this agreement are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

28. **PARTIAL INVALIDITY:** If any provision of this agreement, or the application thereof to any person or circumstance, shall be determined to be invalid, illegal or unenforceable, such determination shall not affect the validity, legality or enforceability of any other provision of these Articles, or the application thereof to any other person or circumstance, and the remaining provisions or the application of the remaining provisions of this agreement shall be enforced as if the invalid, illegal or unenforceable provision or application of such provision were not contained herein, and to that end the parties hereto agree that the provisions or applications of such provisions in this agreement are and shall be severable.

29. **BINDING ON HEIRS:** This agreement shall inure to the benefit and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Purchaser.

30. **JOINT AND SEVERAL OBLIGATIONS:** The obligations of two or more persons designated "Seller" or "Purchaser" in this agreement shall be joint and several, and in such case each hereby authorizes the other or others of the same designation as his or her attorney-in-fact to do or perform any act or agreement with respect to this agreement or the premises.

31. **NOT BINDING UNTIL SIGNED:** A duplicate original of this agreement duly executed by the Seller and his spouse, if any, or if Seller is a trustee, then by said trustee and the beneficiaries of the trust, shall be delivered to the Purchaser or his attorney on or before June 5, 1997; otherwise, at the Purchaser's option, this agreement shall become null and void and the earnest money, if any, shall be refunded to the Purchaser.

32. **REAL ESTATE BROKER:** Seller and Purchaser represent and warrant that no real estate brokers were involved in this transaction, except Chuck Mudd.

33. **NO PREPAYMENT PENALTY:** Purchaser shall have an unlimited prepayment privilege without penalty.

34. **PURCHASER'S ADDITIONAL COVENANTS:** Purchaser, between the possession date and the final payment date, shall:

- A. keep the property in good condition and repair, without waste, and free from mechanic's liens and other liens or claims for lien;

UNOFFICIAL COPY

- B. comply with all requirements and remedy any violations of law, municipal ordinances or restrictions of record with respect to the property and the use thereof;
- C. not enter into any occupancy leases longer than 2 years at the property without Seller's written consent;
- D. not suffer, permit or cause any lien to be placed against the property or permit the property to stand as collateral for any obligation of Purchasers.

35. **BANKRUPTCY:** In the event of the filing prior to the final payment date of any proceedings by or against Purchaser for the adjudication of Purchaser as a bankrupt or for any other relief under the bankruptcy or insolvency laws of the United States or of any state, Seller may at its option (but shall not be obligated to) terminate this agreement in which case all installments made hereunder shall be forfeited to Seller as set forth in paragraph 19 above and Seller shall have all other remedies against Purchaser in law or equity, including, but not limited to, those under paragraph 19 above.

36. **REQUIREMENTS FOR MODIFICATION:** No waiver, modification, amendment, discharge or change of this agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought.

37. **GOVERNING LAW:** The validity, meaning and effect of this agreement shall be determined in accordance with the laws of the State of Illinois applicable to contracts made and to be performed in that State.

38. **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.

39. **PURCHASER/SELLER RELATIONSHIP ONLY:** Nothing herein contained shall be construed so as to cause Purchaser and Seller to be partners in joint ventures or to create any type of fiduciary relationship from Seller to Purchaser, it being the express intention of the parties to have the sole relationship of Seller and Purchaser.

40. **TIME:** Time is of the essence of this agreement.

41. **LATE CHARGE:** Any payment not made within eight (8) days of its due date shall bear a charge of \$100.00.

UNOFFICIAL COPY

42. DOCUMENT ESCROW. At the initial closing, Seller shall deposit with Seller's attorney the following executed documents: Warranty Deed, Bill of Sale, Affidavit of Title, ALTA Statement and State, County and City Transfer Tax Declarations to be held until the final closing.


43. SELLER'S ACCESS. Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give Purchaser notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

IN WITNESS WHEREOF, THE PARTIES TO THIS AGREEMENT HAVE HEREUNTO SET THEIR HANDS AND SEALS THIS 6th DAY OF JUNE, 1997.

SELLER:

PURCHASER:



HERMAN M. DAVIS, JR.


GARY JACOBSEN

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that HERMAN M. DAVIS, JR., is 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.

Given under my hand and official seal, this 6th day of June, 1997.


OFFICIAL SEAL
ALEXA G. SALMON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 09/24/00

97979455

UNOFFICIAL COPY

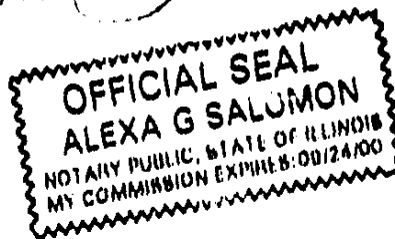
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that GARY JACOBSEN is 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.

Given under my hand and official seal, this 6th day of June, 1997.

Alexa Salomon

Notary Public

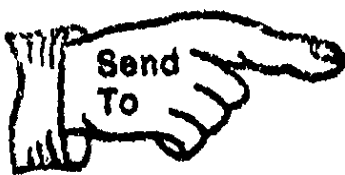


MAIL TO: KEVIN J. MURD
900 W. ARMITAGE
CHICAGO, IL 60614

97979455

UNOFFICIAL COPY

Property of Cook County Clerk's Office



Levit and Lipshutz
Attorneys at Law
1120 W. Belmont
Chicago, IL 60657