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BUYER: KURT KARCHER Address: _____

Address: _____

BOWERS AS TRUSTEES OF THE MORGAN D. BOWERS & MARY W. BOWERS agrees to purchase, and **SELLER, MORGAN D. BOWERS & MARY W. BOWERS** CHARITABLE REMAINDER TRUST DATED SEPTEMBER 13, 1996, agrees to sell to Buyer at the PURCHASE PRICE of FOUR HUNDRED AND FIVE THOUSAND AND 00/100 Dollars \$ 405,000.00 the PROPERTY commonly known as BOB CHESTNUT AVE WILMETTE, IL and legally described as follows: LOT 10 IN LAKOTA, BEING A SUBDIVISION OF PART OF BLOCKS 1, 2, 3, 4 AND 5 IN CAGE'S ADDITION TO THE VILLAGE OF WILMETTE IN FRACTIONAL SECTION 27, TOWNSHIP 47 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 2, 1897, AS DOCUMENT 7546211, IN BLOCK 74 OF PLATS, PAGE 3.

County: State of ILLINOIS agrees to sell to Buyer at the PURCHASE PRICE of FOUR HUNDRED AND FIVE THOUSAND AND 00/100 Dollars \$ 405,000.00 the PROPERTY commonly known as BOB CHESTNUT AVE WILMETTE, IL and legally described as follows: LOT 10 IN LAKOTA, BEING A SUBDIVISION OF PART OF BLOCKS 1, 2, 3, 4 AND 5 IN CAGE'S ADDITION TO THE VILLAGE OF WILMETTE IN FRACTIONAL SECTION 27, TOWNSHIP 47 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 2, 1897, AS DOCUMENT 7546211, IN BLOCK 74 OF PLATS, PAGE 3.

hereinafter referred to as "the premises" PERMANENT INDEX NO. - 05-27-400-128 with approximate lot dimensions of _____ together with all improvements and fixtures, if any, including, but not limited to: All central heating, plumbing and electrical systems and equipment; the hot water heater; central cooling, humidifying and filtering equipment; fixed carpeting; built-in kitchen appliances, equipment and cabinets; water softener (except rental units); casing, sash and screen windows and doors; attached runners, shelving, fireplace screen; roof or attic T.V. antenna; all planted vegetation; garage door opener and car units; and the following items of personal property:

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

2. TIME OF DEED:

a. If the Buyer shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Buyer, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer (in joint tenancy) or his nominee, by a recordable, stamped general WARRANTY deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions," if any: (a) Easements, building line and use of occupancy restrictions, conditions and covenants of title; (b) Zoning laws and ordinances; (c) Easements for public utilities; (d) Drainage ditches, ledgers, laterals and ditches, pipe or other conduits; (e) If the property is other than a detached, single-family home, party walls, party wall rights and agreements; easements, conditions and restrictions of record; terms, provisions, covenants, and conditions of the declaration of condominium, if any, and all amendments thereto; any easements established by or implied from the said declaration of condominium or amendments thereto, if any; limitations and covenants imposed by the Illinois Condominium Property Act, if applicable; installment of easements due after the time of possession and easements established pursuant to the declaration of condominium.

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

3. INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to Seller at 235 RIDGE ROAD, UNIT 20, WILMETTE, IL or to such other person or at such other place as Seller may from time to time designate in writing, the purchase price and interest on the balance of the purchase price remaining from time to time unpaid from the date of initial closing at the rate of 0.00 percent (0.00%) per annum, all payable in the manner following to wit:

(a) Buyer has paid \$ TEN THOUSAND AND 00/100 (\$10,000.00)

check and/or note and due hereon and will pay within _____ days the additional sum of \$ N/A in earnest money to be applied on the purchase price. The earnest money shall be held by BAIRD & WARNER for the mutual benefit of the parties concerned.

(b) At the time of the initial closing, the additional sum of \$ 0.00 plus or minus provisions, if any, as hereinafter provided:

(c) The balance of the purchase price, to wit, \$ THREE HUNDRED AND NINETY-FIVE THOUSAND 00/100 to be paid in equal MONTHLY installments of \$ ONE THOUSAND EIGHT HUNDRED each, commencing on the 1ST day of MARCH 1997 and on the 1st day of each month thereafter until the purchase price is paid in full ("installment payments");

(d) The last payment of the purchase price and all accrued but unpaid interest and other charges hereinafter provided, if not sooner paid shall be due on the 31st day of DECEMBER 1997;

(e) All payments received hereunder shall be applied in the following order of priority: first, to the interest accrued and owing on the unpaid principal balance of the purchase price; second, to pay before delinquency all taxes and assessments which subsequent to the date of this Agreement may become a lien on the premises; third, and to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price;

(f) Payments of principal and interest to Seller shall be received not in tenancy in common, but in joint tenancy with the right of survivorship.

4. CLOSING: The "initial closing" shall occur on JANUARY 31 1997 or on the date, if any, to which said date is extended by reason of subparagraph (b) of this section, and when all covenants and conditions herein to be performed by Buyer have been so performed.

5. POSSESSION: Possession shall be granted to Buyer at 12:01 A.M. on JANUARY 31 1997, provided that the full down payment minus net provisions due in favor of Buyer, if any, has been paid to Seller in cash or by cashier's or certified check on the initial closing date, and further provided that Buyer on such initial closing date is otherwise not in default hereunder.

6. PRIOR MORTGAGES:

(a) Seller reserves the right to keep in force a mortgage or trust deed ("prior mortgage") 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 mortgage shall, at all times notwithstanding that this Agreement is recorded, be prior to the interest that Buyer may have in the premises, and Buyer expressly agrees upon demand to execute and acknowledge together with Seller any such mortgage or trust deed that not the liens secured thereby). No mortgage or trust deed placed on said premises including any such prior mortgage shall in any way accelerate the time of payment provided for in this Agreement or provide for payment of any amount, other interest or principal, exceeding that provided for under this Agreement, or otherwise be in conflict with the terms and provisions of this Agreement, nor shall such mortgage or trust deed in any way restrict the rights of prepayment, if any, given to Buyer under this Agreement.

(b) Seller shall from time to time, but not less frequently than once each year and anytime Buyer has reason to believe a default may exist, exhibit to Buyer receipts for payments made to the holders of any indebtedness secured by any such prior mortgage.

(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, Buyer shall have the right, but not the obligation, to make such payments or cause such defaults and to offset the amounts so paid or expended including all incidental costs, expenses and attorney's fees attendant thereto incurred by Buyer to protect Buyer's interests hereunder from the unpaid balance of the purchase price or from the installment payments to be made under this Agreement.

7. SURVEY: Prior to the initial closing, Seller shall deliver to Buyer or his agent a spaced survey of the premises, certified by a licensed surveyor, having all corners stated and showing all improvements existing as of this contract date and all easements and building lines. (In the event the premises is a condominium, only a copy of the pages showing said premises on the recorded survey attached to the Declaration of Condominium shall be required.) BY AGREEMENT, THE SURVEY MAY BE DELIVERED WITHIN A REASONABLE TIME AFTER THE INITIAL CLOSING.

*SEE BOTTOM OF P. 2 RE: REAL ESTATE TAXES

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S. T. H. H. H.

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\$24.00

CEFT-10 FENALTY

COOK COUNTY RECORDER

45514 4 JJ * -97-083002

148885 TRAM 0878 02/05/97 13:43:00

\$27.50

CEFT-01 RECORDING

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(1) At least one (1) business day prior to the initial closing, the Seller shall execute a duplicate copy of the title insurance policy and a duplicate copy of the current item of American Land Title Association's Policy for each of the units being purchased by the Buyer, subject only to: (1) the general exceptions contained in the policy; (2) the requirements specified with a single family dwelling or an apart- ment building of four or fewer residential units; (3) the "permitted exceptions" set forth in paragraph 2; (4) prior mortgages permitted in paragraph 6; (5) other title exceptions pertaining to Seller's 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 and (5) actions or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer.

(2) 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 insurance contract issued against loss or damage that may be caused by such excep- tions and the initial closing shall be delayed, if necessary, during said 30 day period to allow Seller time to have said exceptions waived. If 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 Buyer 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 Buyer does not so elect, the contract between the par- ties shall become null and void, without further action of the parties, and all earnest money paid by Buyer hereunder shall be refunded.

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

(4) If a Special Tax Search, Lien Search, a Judgment Search, or the title commitment discloses judgments against the Buyer which may become liens, the Seller may declare this Agreement null and void and all earnest money shall be forfeited by the Buyer.

(5) Buyer's taking possession of the premises shall be conclusive evidence that Buyer in all respects accepts 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 in any further evidence thereof, except that Seller shall remove any encumbrance or defect not permitted under paragraph 6 (5) 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 Buyer at or prior to the initial closing and, again, prior to 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 un- permitted exceptions, if any, as to which the title insurance contract to extend insurance in the manner specified in paragraph 8. In the event title to the property is held in trust, the Affidavit of Title required to be furnished by Seller shall be signed by the trustee and the beneficiary or beneficiaries of said Trust. All parties shall execute an "ALTA Loan and Extended Coverage Owner's Policy Statement" and such other documents as are customary or required by the issuer of the commitment for title insurance.

10. HOMEOWNER'S ASSOCIATION:

(a) In the event the premises are subject to a condominium, condominium or other homeowners' association, Seller shall, prior to the in- itial closing, furnish Buyer a statement from the Board of Managers, Trustees or Managing Agent of the association certifying payment of assessments and, if applicable, proof of waiver or termination of any right of first refusal or general option contained in the declaration or bylaws together with any other documents required by the declaration or bylaws therein as a pre-condition to the transfer of ownership.

(b) The Buyer shall comply with any covenants, conditions, restrictions or declarations of record with respect to the premises as well as the bylaws, rules and regulations of any applicable association.

11. PROVISIONS: Insurance premiums, general taxes, association assessments and, if final meter readings cannot be obtained, water and other utilities shall be adjusted ratably, as of the date of initial closing. Real estate taxes for the year of possession shall be prorated as of the date of initial closing subject to proration upon receipt of the actual tax bill. Further, interest on the unpaid principal amount of the purchase price from the initial closing date until the date of the first installment payment shall be a pro-rata credit in favor of the Seller.

12. ESCROW CLOSING: At the election of either the Buyer, upon notice to the other party not less than five (5) days prior to the date of either the initial or final closing, this transaction and the conveyance contemplated hereby shall be made through escrow with a title com- pany, bank or other institution or an attorney licensed to do business or to practice in the State of Illinois in accordance with the general provisions of an escrow trust covering articles of agreement heretofore filed consistent with the terms of this Agreement. Upon creation of such an escrow, anything in this Agreement to the contrary notwithstanding, installments or payments due thereafter and delivery of the Deed shall be made through escrow. The cost of the escrow, including an ancillary money lender's escrow, shall be paid by the party requesting it.

13. SELLER'S REPRESENTATIONS:

(a) Seller expressly warrants to Buyer 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 hereunder 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) Seller represents that all equipment and appliances to be conveyed, including but not limited to the following, are in operating con- dition: all mechanical equipment; heating and cooling equipment, water heaters and water heaters, septic, plumbing, and electrical systems, kitchen equipment remaining with the premises and any miscellaneous mechanical personal property to be transferred to the Buyer. If, on the Buyer's request prior to the time of possession, Seller shall deliver to the Buyer or his representative all said equipment and upon receipt of written notice of deficiency shall promptly and at Seller's expense correct the deficiency. IN THE ABSENCE OF WRIT- TEN NOTICE OF ANY DEFICIENCY FROM THE BUYER PRIOR TO THE DATE SPECIFIED FOR INITIAL CLOSING, IT SHALL BE CON- CLUDED THAT THE CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO THE BUYER AND THE SELLER SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THERETO.

(c) Seller agrees to leave the premises in broom clean condition. All refuse and personal property not to be delivered to Buyer shall be removed from the premises at Seller's expense before the date of initial closing.

14. BUYER TO MAINTAIN: Buyer shall keep the improvements on premises and the grounds in good repair and condition as they now are, ordinary wear and tear excepted. Buyer shall make all necessary repairs and renewals upon said premises including by way of exam- ple and not of limitation, interior and exterior painting and decorating, window glass, heating, ventilating and air conditioning equip- ment, 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 Buyer, Seller or others (a) enter same, himself, or by their agents, servants, or employees, without such entering causing or constituting a termination of this Agreement or an interference with Buyer's possession of the premises, and 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 Buyer agrees to pay to Seller, as to such additional parcel as price for the premises, the expenses of the Seller in making said repairs and in placing the premises in a clean, sightly, and healthy condition; or (b) notify the Buyer to make such repairs and to place said premises in a clean, sightly, and healthy condition within thirty (30) days of such notice (except as is otherwise provided in paragraph 21), and, upon default by Buyer in complying with said notice, then, Seller may repair himself of such remedies as Seller may elect, if any, from those that are by this Agreement or at law or equity provided.

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

16. INSURANCE:

(a) Buyer shall from and after the time specified in paragraph 5 for possession keep insured against loss or damage by fire or other casualty, the improvements now and hereafter erected on premises with a company, or companies, reasonably acceptable to Seller in policies conforming to Insurance Service Bureau Homeowners form 3 (H.O.3) and, also, flood insurance where applicable, with coverage not less than the balance of the purchase price hereof except that if the full insurable value of such improvements is less than the balance of purchase price, then as such full insurable value for the benefit of the parties hereto and the interests of any mortgagee or trustee, if any, in their interests may appear; such policy or policies shall be held by Seller, and Buyer shall pay the premiums thereon when due. BUYER SHALL PROVIDE PROOF OF INSURANCE TO SELLERS AT THE INITIAL CLOSING.

(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 improve- ment, 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 applied to the unpaid balance of purchase price.

17. TAXES AND CHARGES: It shall be the Buyer's obligation to pay immediately when due and payable and prior in the date when the same shall become delinquent all general and special taxes, special assessments, water charges, sewer service charges and other taxes, fees, liens, homeowner association assessments and charges 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 Seller with the original or duplicate receipts therefor.

18. FUNDS FOR TAXES AND CHARGES: In addition to the agreed installments, if any, provided in paragraph 3, Buyer shall deposit with the Seller on the day each installment payment is due, or if none are provided for, on the first day of each month subsequent to the date of initial closing, until the purchase price is paid in full, a sum therein referred to as "funds" equal to one-twelfth of the yearly taxes, assessments which may become a lien on the premises, and the estimated annual premiums for the insurance coverages required in by- laws and maintained by Buyer, 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.

*SEE BOTTOM OF P. 2 RE: REAL ESTATE TAXES

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REAL ESTATE TAXES FOR 1997

THE SELLERS SHALL BE RESPONSIBLE FOR ANY AND ALL REAL ESTATE TAXES WHICH SHALL ACCRUE PRIOR TO THE FINAL CLOSING IN CONNECTION WITH THE HERETIMABOVE AGREEMENT. THE PURCHASER SHALL BE RESPONSIBLE FOR ANY AND ALL REAL ESTATE TAXES THAT SHALL ACCRUE SUBSEQUENT TO THE FINAL CLOSING. THE SELLERS LAST DATE FOR ANY OBLIGATION TO PAY REAL ESTATE TAXES FOR SAID

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agency; Seller is hereby authorized and directed to use the proceeds of the sale of the premises to pay the purchase price, taxes and premiums. Seller shall, upon the request of Buyer, provide Buyer with a true and correct copy of all such funds deposited and disbursed including evidence of paid receipts for the amounts disbursed. The funds so disbursed shall be provided as additional security to the Seller for the periodic payments and the unpaid balance of the purchase price.

If the amount of the funds together with the future periodic deposits of such funds payable prior to the due date of the aforementioned charges shall exceed the amount reasonably estimated as being required to pay said charges one month prior to the time at which they fall due such excess shall be applied first to cure any breach in the performance of the Buyer's covenants or agreements hereunder of which Seller has given written notice to Buyer and, second, at Buyer's option, as a cash refund to Buyer or a credit toward Buyer's future obligations hereunder. If the amount of the funds held by Seller shall not be sufficient to pay such charges as herein provided, Buyer shall pay to Seller any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Seller to Buyer 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 Buyer 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 Buyer any funds so held by Seller.

19. BUYER'S INTEREST:

(a) No right, title, or interest, legal or equitable, in the premises described herein, or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to the Buyer.
(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 Buyer or others shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Buyer therefore or for any part thereof.

20. LIENS:

(a) Buyer shall not suffer or permit any mechanics' lien, judgment lien or other lien of any nature whatsoever to attach to or be against the property which shall or may be superior to the rights of the Seller.
(b) Each and every contract for repairs or improvements on the premises aforesaid, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim of lien against the subject premises, and no contract or agreement, oral or written shall be executed by the Buyer for repairs or improvements upon the premises, except if the same shall contain such express waiver or release of lien upon the part of the party contracting, and a copy of each and every such contract shall be promptly delivered to Seller.

21. PERFORMANCE:

(a) If Seller (1) defaults by failing to pay when due any single installment 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 Buyer; or (2) defaults in the performance of any other covenant or agreement hereunder and such default is not cured by Buyer within thirty (30) days after written notice to Buyer (unless the default involves a dangerous condition which shall be cured forthwith); Seller may treat 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: (i) maintain an action for any unpaid installment; (ii) declare the entire balance due and maintain an action for such amount; (iii) forfeit the Buyer's interest under this Agreement and obtain all sums paid as liquidated damages in full satisfaction of any claim against Buyer, and upon Buyer's failure to surrender possession, maintain an action for possession under the Foreclosure and Detainer Act, subject to the rights of Buyer to reinstate as provided in that Act.
(b) As additional security in the event of default, Buyer 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 a receiver.
(c) 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 Buyer to Seller.
(d) Seller may impose and Buyer agrees to pay a late charge not exceeding 5% of any sum due hereunder which Seller elects to accept after the date the sum was due.
(e) Anything contained in subparagraphs (a) through (d) to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within 20 days after such written notice of default, Buyer 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 claim arising from acts or obligations of Buyer under this Agreement.

22. DEFAULT, FIES:

(a) Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, in defending any proceeding to which Buyer or Seller is made a party to any legal proceedings as a result of the acts or omissions of the other party.
(b) All rights and remedies given to Buyer 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 Buyer or Seller, or after the termination of Buyer'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 constitute a continuance or extend this Agreement nor affect any such notice, demand or suit or any right hereunder nor herein expressly waived.

23. NOTICES:

All notices required to be given under this Agreement shall be construed to mean written 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 in to Seller at the address shown in paragraph 1 or to the Buyer at the address of the premises. Notice shall be deemed made when mailed or served.

24. ABANDONMENT:

fifteen days' physical absence by Buyer with any installment being unpaid, or removal of the substantial portion of Buyer's personal property with installments being paid, and, in either case, reasons to believe Buyer has vacated the premises with no intent again to take possession thereof shall be conclusively deemed to be an abandonment of the premises by Buyer. In such event, and in addition to Seller's remedies set forth in paragraph 20, Seller may, but need not, enter upon the premises and act as Buyer's agent to perform necessary decorating and repairs and to re-sell the premises outright or on terms similar to those contained in this Agreement with allowance for then existing marketing conditions. Buyer shall be conclusively deemed to have abandoned any personal property remaining on or about the premises and Buyer's interest therein shall thereby pass under this Agreement as a bill of sale to Seller without additional payment by Seller to Buyer.

25. SELLER'S ACCESS:

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

26. CALCULATION OF INTEREST:

Interest for each month shall be added to the unpaid balance of 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 360 day year. Interest for the period from the date of initial closing until the date the first installment is due shall be payable on or before the date of initial closing.

27. ASSIGNMENT:

The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease or sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Buyer, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said premises in any such transferee, pledgee, assignee, lessee or sub-lessee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

28. FINAL CLOSING:

Buyer shall be entitled to delivery of the Deed of conveyance, Morsold Affidavit of Title and a Bill of Sale to the personal property to be transferred to Buyer 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 Buyer 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 mortgage, or obtain a currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage in whole or in part from sums due hereunder from Buyer. The repayment of the prior mortgage shall be supervised and administered by Buyer's mortgage lender, if any. Upon repayment of the prior mortgage Seller shall receive the cancelled note and a release deed in form satisfactory for recording which shall be delivered to Buyer. Seller shall give Buyer a credit against the balance of the purchase price for the cost of recording such release. In the event Buyer does not have a mortgage lender, then the delivery of the cancelled note to Seller shall be simultaneous with the delivery of the Deed from Seller to Buyer, and to facilitate the delivery of 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 office of the holder of the note secured by the prior mortgage. At the time of delivery of the Deed, Buyer 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 Buyer, and Buyer 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 Buyer unless otherwise provided in the local ordinance.

29. TITLE IN TRUST:

In the event that title to the premises is held in or conveyed into a trust prior to the initial closing, it shall be conveyed to Buyer when and if appropriate under the terms of this Agreement in accordance with the provisions of paragraph 2, except that the conveyance shall be by Trustee's Deed. In such case, the names and addresses of each and every beneficiary of and person with a power to direct the Title Holder is attached hereto and by this reference incorporated herein as Exhibit A.

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(b) The beneficiary or beneficiaries of and the person or persons with the power to exercise the Trustee shall respectively be deemed to jointly and severally have to the rights, benefits, obligations and duties by the Seller to be provided or performed hereunder and such person or persons with the power to exercise the Trustee to jointly and severally agree to direct the Trustee to perform such obligations and duties as such person or the beneficiaries may not wish to enter the terms of the trust agreement do or perform themselves directly

(c) If, at the time of execution of this Agreement, title to the premises is not held in a trust, Seller agrees that upon the written request of the Buyer any time prior to the final closing, Seller shall convey title into a trust and comply with subparagraphs (a) and (b) of this paragraph with Buyer paying all trust fees and recording cost resulting thereby.

30. RECORDING: The parties shall record this Agreement or a memorandum thereof at Buyer's expense.

31. RIDERS: The provision contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

32. CAPTIONS AND HEADINGS: The captions and headings of the various sections or paragraphs of this Agreement are for convenience only, and are not to be construed as confusing 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.

33. PROVISIONS SEVERABLE: The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

34. BINDING ON HEIRS, TIME OF ESSENCE: This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer. Time is of the essence in this Agreement.

35. JOINT AND SEVERAL OBLIGATIONS: The obligations of two or more persons designated "Seller" or "Buyer" 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.

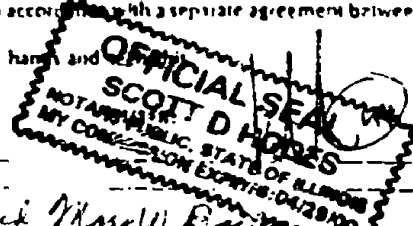
36. NOT BINDING UNTIL SIGNED: A duplicate original of this Agreement duly executed by the Seller and his spouse, if any, or if Seller is a trustee, then by said trustee and the beneficiaries of the Trust shall be delivered to the Buyer or his attorney on or before JANUARY 31, 1997; otherwise at the Buyer's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

37. REAL ESTATE BROKER: Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction other than RYERD & WARNER

Seller shall pay the brokerage commission of said brokers in accordance with a separate agreement between Seller and said brokers at the time of initial closing.

IN WITNESS OF, the parties hereto have hereunto set their hands and day of

SELLER: Norman F. Bowers
Mary H. Bowers



As trustees of the Norman F. Bowers and Mary H. Bowers Charitable Trust dated January 13, 1996.
This instrument prepared by WEISMAN & WEISMAN, P.C. - 188 W. RANOLPH ST. CHICAGO, IL 60601

STATE OF ILLINOIS)
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kurt personally known to me to be the same person whose name subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

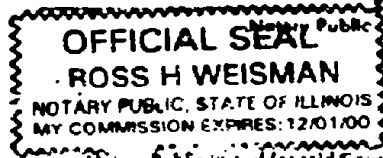
Given under my hand and official seal, this 30th day of January, 1997.
Scott D. Hodges
Notary Public

STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Norman D. Bowers personally known to me to be the same person whose name subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 30th day of January, 1997.

STATE OF ILLINOIS)
COUNTY OF)



I, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____ and _____ Secretary of said corporation who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments as such Vice President and _____ Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth; and the said _____ Secretary then and there acknowledged that he, as custodian of the corporation, did affix the corporate seal of said corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____, 19____.

Commission expires _____
Notary Public

RECORDED

UNOFFICIAL COPY

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