

Installment Contract for Deed

1st AMT... 30233 order "CLO/29218"

10/NS

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

1. **Purchase and Sale** COUNTRYSIDE AUTO PARTS CORPORATION, an Illinois corporation, seller, of 7354 Sunset, La Grange, Illinois, agrees to sell, and PINNACLE BANK, as Trustee under Trust Agreement dated June 11, 1998 and known as Trust No. 11750, buyer, of, La Grange Park, Illinois, agrees to purchase, for the price and on the terms and conditions contained in this contract, the following real estate and personal property:

(a) **Real Estate** Real estate commonly known as 5222 (or 1022) South La Grange Road, La Grange, Illinois, the legal description of which is set forth in Exhibit A, attached to and made a part of this contract, together with the improvements thereon consisting of a two story commercial and apartment building.

(b) **Personal property** Appliances, screens, storm windows, tacked down carpeting, heating and air conditioning systems, electrical and plumbing systems and all other personal property used in the general operation of the building. All such personal property are being sold in "as is" condition. The seller agrees to repair or replace the air conditioning condenser serving the first floor of the property. Completion of such repair or replacement must await receipt of the parts and/or replacement condenser. Such repair or replacement need not be completed at or prior to closing but may be completed after the closing.

2. **Purchase Price** The purchase price is Two Hundred Fifty Two Thousand Five Hundred Dollars (\$252,500.00), which buyer will pay in the following manner:

(a) The sum of \$27,500.00, plus or minus prorations, at the initial closing.

(b)(1) \$225,000.00 together with interest at eight and one-half percent (8.5%) per annum, calculated on monthly balances and amortized over twenty (20) years, to be paid in equal monthly installments (which include the interest) of \$1,952.60 beginning on the first day of that next month following the date of initial closing and continuing on the first day of each of the next successive months until the principal balance is paid in full, provided, however, a final, balloon payment shall be due and made on the first day of July, 2006.

mail to &
PREPARED BY:
JOHN ANTONIOPOULOS
15419-127 ST
LEMONT, IL. 60439

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(2) The amount of indebtedness may be prepaid in whole or in part at any time on thirty (30) days' notice in writing to seller, but partial prepayments of the debt will apply to the installments in the inverse order of their maturity. Interest will be payable at the rate of nine and one-half percent (9.5%) per annum after maturity.

3. Present Liens and Encumbrances

- (a) General taxes for 1997 and subsequent years;
- (b) Party wall agreements or rights, if any;
- (c) zoning, building, liquor or occupancy restrictions of record;
- (d) building lines of record;
- (e) acts done or suffered by buyer;
- (f) ~~Tenancy of Tony Gruse and Marlene Gruse~~ *AK*
- (g) Mechanic's Lien Claim of Father and Sons, Inc.

4. **Prorations** Rents; insurance premiums of assignable insurance policies; general real estate taxes; and other customary items ~~shall~~ be prorated as of the date of the initial closing. Tax prorations will be made on the basis of the last ascertainable tax bill.

5. Title and Closing

A. The initial closing shall be held on July 23, 1998 at the Westchester office of First American Title Insurance Company (3067 So. Wolf Road).

B. Seller, at least three (3) days prior to the initial closing date will deliver or cause to be delivered to buyer, at seller's cost, the following:

(1) The Plat of survey of the property dated August 9, 1996 made and certified by Vanderwalker Land Surveyors, a licensed surveyor, showing the present location of the improvements to and no encroachments on the property; an affidavit of seller to the effect that no there have been no improvements to the property since the date of said survey and that said survey accurately depicts the property; and

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(2) A title commitment for a title insurance policy in the amount of the purchase price insuring buyer's interest as a contract purchaser of the property, and for a policy in the same amount insuring trustee's interest covering title to the property on or after the date of this contract, showing title in seller, subject only to the title exceptions described in paragraph 3, and to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing under paragraph 5C and which will be removed by seller at the time of the closing (the title exceptions, liens and encumbrances are collectively referred to in this document as "permitted exceptions").

C. (1) If the title commitment discloses a good title in seller, subject only to permitted exceptions, and there are no survey defects, then on at the time of the initial closing, buyer will pay to seller the payment noted in paragraph 2(b), plus or minus prorations which the parties determine as of that date. Seller will deliver to buyer possession of the property, assigning to buyer the leases and tenancies pertaining to it.

(2) (a) If the title commitment or plat of survey discloses either unpermitted exceptions (other than those described below) or survey matters ("survey defects") that render the title unmarketable, seller will have thirty (30) days from the date of delivery of the title commitment to have the exceptions removed from the commitment or to correct the survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by the exceptions or survey defects.

(b) It is understood and agreed by the parties that the seller shall take such necessary and appropriate action(s), including litigation, to cause the title exceptions concerning the tenancy of Tony Gruse and Marlene Gruse and the Mechanic's Lien Claim of Father and Sons, Inc. to be removed as title exceptions. At the closing of this transaction, the sum of \$2,000.00, either from the proceeds or from another source, shall be placed in escrow to secure removal of the mechanic's lien claim. Such escrow funds may be used by the seller to cause the mechanic's lien claim to be released and removed as an exception to title. The seller shall bear all costs associated with removing such title exceptions. The thirty (30) day period described above in Paragraph (2)(a) shall not apply to these two title exceptions.

(3) If seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to the exceptions or survey defects within the specified time, buyer may terminate this contract or may elect, on notice to seller within ten (10) days after the expiration of the thirty-day period, to close on the date fixed under subparagraph (1) or (2) with title as it

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then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount and with the deduction (if buyer will exercise the right of deduction) to be made proportionately from the sum to be paid pursuant to paragraph 2(b) and from that sum to be paid pursuant to paragraph 2(c), with the deduction from the sum to be paid pursuant to paragraph 2(c) to be made from installments in inverse order of their maturity. If buyer does not elect to close as stated above, this contract will become void without further action of the parties, and buyer will be entitled to the return of all earnest money paid pursuant to paragraph 2(a).

(4) At the election of buyer or seller on notice to the other at least ten (10) days prior to the initial closing date set pursuant to subparagraph (1) or (2), a joint direction escrow will be opened with the title company issuing the title commitment contemporaneously with the closing through which to close this transaction. The cost of the escrow will be divided equally between seller and buyer.

(5) From and after closing, and for so long as buyer will not be in default under this contract, buyer will be entitled to possession of the property.

D. Seller warrants that except for the tenancy and mechanic's lien claim described above, no party in possession, no contractor who has furnished labor or materials, and no other person has any right, title, interest, lien, claim or charge against the property except as is specifically disclosed in paragraph 3 of this contract or in any of the title papers. This warranty will survive closing and delivery of possession.

E. This contract has been or shall be executed in two (2) duplicate originals by the parties. This contract will not and does not confer any legal or equitable estate or interest in the property on or to buyer until buyer has paid the purchase price in full and has otherwise fully performed this contract.

F. Seller warrants that no notice from any city, village or other governmental authority of a code violation which existed in the structure before this installment contract was executed had been received by the seller, or its agent.

6. Buyer Obligations Buyer agrees as follows:

A. To make the installment payments noted in paragraph 2(b) in the amounts and in the manner provided in this contract.

B. To keep the buildings on the property in at least as good repair as at the

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time possession of them has been delivered to buyer (reasonable wear and tear excepted), and, in the event of any damage occasioned by fire or other casualty, to rebuild or restore all buildings or improvements on the property that may have been destroyed or damaged within 180 days after destruction or damage unless prevented by strikes, lockouts, and regulations of any governmental bodies or agencies, acts of God, or for other reasons beyond the control of buyer, to substantially their condition immediately before the casualty.

C. To deposit with seller in an escrow fund, on the due date of each monthly payment date of principal and interest, an additional amount equal to 1/12th of the last ascertainable real estate tax bill. The fund will be used, so far as it will reach, to pay real estate taxes when the bills are issued.

D. To keep all personal property which is included in this contract in at least as good repair as at the time possession of it has been delivered to buyer, and to replace it as is required from time to time with similar items, unencumbered and fully paid for.

E. To keep, at its own cost and expense, all improvements at any time on the property insured against loss by fire and extended coverage policies in companies to be approved by payee (this approval is not to be unreasonably withheld), to the full insurable value of the improvements, written in the name of trustee with suitable loss clauses attached making a loss, if any, payable to trustee and buyer, as their interests may appear; and to deliver all these policies to payee. So long as this contract is not in default, buyer will have the right to use all of the proceeds of insurance for the purpose of rebuilding the improvements to the conditions as existed prior to the loss by use of insurance proceeds to be advanced from time to time by the insurer during reconstruction.

F. That waste on the property will not be committed or suffered.

G. To procure, carry and maintain general liability insurance (sometimes known as owner's, landlord's and tenant's public liability insurance) in companies approved by seller (this approval is not to be unreasonably withheld), indemnifying and insuring seller against all loss or damage which may result to seller from any accident or casualty whatsoever, from which any person or persons may be injured or killed or the property of any person or persons damaged, on the property. The policy or policies of insurance will indemnify seller to the extent of \$500,000.00 for injury to or death of any one person, to the extent of \$1,000,000.00 for injury to or death of two or more persons in any single accident or casualty and to the extent of \$100,000.00 for property damage, and a certificate evidencing the policy or policies will be deposited with seller.

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H. That buyer has examined the property and has noted its physical condition, takes the property in its present physical condition and without warranty or representation of any kind relating to it.

I. That buyer will not sell or give away any alcoholic liquor or beverages on the property or permit any person who occupies the premises to do so without the written consent of trustee or payee.

J. That buyer will not commit or suffer to be committed any breach of any of the conditions, covenants or restrictions presently relating to the title of the property.

K. That buyer will comply with all federal, state and municipal laws, ordinances and regulations relating to the operation of the property, will not violate any building, zoning or health code or regulation, and will not permit the property to be used for any indecent or immoral purpose.

L. The buyer will not amend or permit any amendment of the Trust of which buyer is the Trustee or beneficiary during the time in which this Contract is in force and effect without the prior written consent of the seller.

7. Conveyance to Buyer If the balance of the installment payments payable by buyer under this contract is paid in full and the buyer has otherwise fully performed this contract, buyer will be entitled to receive a deed to the property and a bill of sale for the personal property.

8. Mortgage Seller, without buyer's consent, may cause a mortgage to be placed on the property. For this purpose buyer will cooperate with seller and will subordinate this interest as buyer claims under this contract to the lien of the new trust deed or mortgage.

9. Seller Remedies

A. If buyer fails to insure or to pay taxes or assessments, or to discharge or pay any claim which may ripen into a mechanic's lien against the property, seller may, without any obligation to do so, procure the insurance, pay the taxes or assessments, penalties, interest and costs on the insurance, discharge any tax lien or mechanic's lien affecting the property without any obligation to examine or inquire into the legality or validity of any matter, and all monies so paid or advanced by seller, buyer agrees to repay immediately on demand to payee, together with interest at the rate provided in paragraph 2(c)(1), all of which expenditure and interest will be added to and become a part of the

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purchase price. Notwithstanding the above, buyer will have the right to contest any lien of this nature, in which event seller will only have the right to require buyer to post reasonable security, and will only pay out against this security on entry or judgment enforcing the lien.

B (1) If buyer fails to make any part of the payments at the time and in the manner specified, or to perform any covenant of this contract, then if the failure or default continues for a period of thirty (30) days after notice of the failure or default to buyer, all payments made by or on behalf of buyer to payee under this contract will, at the option of seller, be forfeited retained by seller in satisfaction and liquidation of the damage sustained by it, and seller will have the right to reenter and take possession of the property. No purported transferee of buyer's interest will be entitled to notice. A forfeiture will take effect on seller's deposit in the mail of notice of forfeiture, addressed to buyer or to buyer's transferee entitled to notice, first class postage prepaid, registered or certified mail, return receipt requested. The affidavit of seller, or its agent, that this notice was mailed, will be conclusive evidence of that fact. The affidavit may be filed in the Recorder's Office of Cook County, Illinois. If filed, it will be conclusive evidence in favor of any bona fide purchaser of the property that all of buyer's rights under this contract have been properly extinguished. Forfeiture will terminate all rights of buyer in the property and all rights of persons claiming under buyer, including all right to possession of the property. Buyer specifically agrees for buyer and all persons claiming under buyer that in the event of forfeiture, trustee or persons claiming under or through it may reenter and take possession of the premises or may maintain suit for forcible entry and detainer or other suit for possession without notice or demand now or subsequently required under the laws of Illinois, all notices and demands of this type being expressly waived.

(2) If buyer is a Trustee or beneficiary of a living trust, trust agreement or Illinois Land Trust, upon its receipt of a notice of default, breach, forfeiture or termination of this Contract due to the non-performance of any liability or obligation by the buyer described herein, the buyer shall issue a Trustee's Deed to the seller, as grantee, whereby the Trustee quit claims to the seller any and all right, title and interest it may have in the subject property. The Trustee shall issue such a deed notwithstanding that it may not have received or can not receive a direction to do so from the beneficiary(ies) of the Trust.

C. If it appears buyer has given up possession of the property, either voluntarily or pursuant to a judgment in forcible entry and detainer, any bona fide purchaser of the property may conclusively presume that all right, title and interest of buyer has ceased. Any acceptance by payee of late payments or any other indulgence extended to buyer will not be construed as a waiver or suspension of the provision in this

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contract that time is of the essence, nor will any course of conduct on the part of seller be deemed a waiver of this paragraph of this contract. In the event of the forfeiture and the retention by seller of all of the payments made by buyer or on buyer's behalf, all improvements erected by buyer on the property and all personal property installed by buyer to replace the personal property noted in paragraph 1(b), will remain on the property as the property of seller without compensation for it. The remedy of forfeiture will not be exclusive and seller may pursue any other legal or equitable remedy. Without regard to the solvency or insolvency of buyer, or the value of the property, but on a default as mentioned above, seller may apply to a court of equity for the appointment of a receiver to sequester the rents, issues and profits from the property. If the property is occupied by buyer or any persons claiming under buyer, without the formal payment of rent, then the receiver will collect as rent the reasonable value for the property as will be fixed by the court. In the receivership proceedings, seller may pray for additional relief and join actions as by law or under this contract it will be entitled.

10. Miscellaneous

A. All notices given under this contract will be in writing. Either party may give notice to the other party by mailing a notice to the address shown in this contract unless another address has been furnished in writing. Notices for the buyer may be given to Nagendar Sripada at the property. At the option of the sender, notice may be given by certified or registered mail. The affidavit of the sender or his agent will be evidence of mailing.

B. All covenants and agreements contained in this contract will be binding on, extend and inure to the benefit of the administrators, executors and heirs of the parties and on all assigns.

C. In any action or proceeding brought by any party to enforce any of the covenants or provisions of this contract, the prevailing party will be entitled to costs and expenses incurred, including reasonable attorneys' fees.

D. This contract constitutes the entire agreement of the parties, and will not be modified except in writing signed by both parties. This contract supersedes and cancels all agreements, representations, understandings, promises or undertakings by the parties with respect to the property.

E. Captions are for the convenience of the parties, and will not modify or alter the terms and conditions of this contract. The words "seller" and "buyer" will be

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construed as plural whenever required by the number of parties, and the masculine gender will include the feminine.

F. The attached Exhibits and Riders form a part of this Contract and are made a part hereof.

This Installment Contract For Deed dated this 23rd day of July, 1998.

SELLER:

COUNTRYSIDE AUTO
PARTS CORPORATION

By: Robert J. Trytek
Robert Trytek, President

BUYER:

PINNACLE BANK, not individually
but as Trustee under Trust Agreement
dated June 11, 1998 and known
as Trust No. 11750

By: Glenn J. Richter
Its Trust Officer
Vice President

THIS DOCUMENT IS SIGNED BY PINNACLE BANK, NOT INDIVIDUALLY
BUT SOLELY AS TRUSTEE UNDER A CERTAIN TRUST AGREEMENT
KNOWN AS TRUST NO. 11750. SAID TRUST AGREEMENT IS
HEREBY MADE A PART HEREOF AND BY REFERENCE TO THIS DOCUMENT
IT SHALL BE MADE EXPLICIT AND CLEAR THAT THE PROPERTY SUBJECT
MAY BE HELD FOR THE BENEFIT OF THE TRUST. NOT BE PER-
SONALLY LIABLE FOR THE OBLIGATIONS OR ANY OF THE TERMS OR
CONDITIONS OF THE DOCUMENT OR FOR THE VALIDITY OR CON-
TENTION OF THE TITLE OF SAID PROPERTY OR FOR ANY INTEREST
HEREIN WITH RESPECT HERETO. ALL PERSONAL LIABILITY OF
PINNACLE BANK IS HEREBY EXPRESSLY WAIVED BY THE PARTIES
HERETO AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.

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Exhibit A

Legal Description

Lots 7, 8 and 9 in Block 4 of H.O. Stone & Co's 5th Ave. Manor, a Subdivision of the East ½ of the Southwest ¼ (except the North 25 acres thereof) of Section 9, township 38 north, Range 12, East of the Third Principal Meridian.

Permanent Index Numbers: 18-09-315-022 (Lot 7)
18-09-315-023 (Lot 8)
18-09-315-024 (Lot 9)

Commonly known as: 4022 So. La Grange Road, La Grange, Illinois 60525
a/k/a 5222 So. La Grange Road, La Grange, Illinois 60525

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