

UNOFFICIAL COPY 3582261

CAUTION: Do not use this form using or acting under this or. All warranties, including merchantability and fitness, are excluded.

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AGREEMENT, made this 15th day of May, 1986, between

VINCENT T. FERRARA, Seller, and

STANISLAWA BIALEK, Purchaser:

WITNESSETH, that if Purchaser shall first make the payments and perform Purchaser's covenants hereunder, Seller hereby covenants and agrees to convey to Purchaser in fee simple by Seller's recordable warranty deed, with waiver of homestead, subject to the matters hereinafter specified, the premises situated in the County of COOK and State of ILLINOIS described as follows:

In Block 3 in Grand Avenue Subdivision, being a Subdivision of (except the East 1/2 of the Northeast 1/4 of the Northeast 1/4 that part North of Grand Avenue of the East 1/2 of the Northeast 1/4 of Section 32-40N-13, East of the Third Principal Meridian.

13.32-204-001 Dm
B.C.O.

and Seller further agrees to furnish to Purchaser on or before May 15, 1986, at Seller's expense, the following evidence of title to the premises: (a) ~~Owners title insurance policy in the amount of the price, issued by~~, (b) certificate of title issued by the Registrar of Titles of Cook County, Illinois, (c) ~~merchantable abstract of title~~, showing merchantable title in Seller on the date hereof, subject only to the matters specified below in paragraph 1. And Purchaser hereby covenants and agrees to pay to Seller, at such place as Seller may from time to time designate in writing, and until such designation at the office of _____

the price of Seventy-Five Thousand and No/100 (\$75,000.00) Dollars in the manner following, to-wit:

Initial earnest money deposit of Seven Thousand Five Hundred and No/100 (\$7,500.00) Dollars heretofore received, plus Fifteen Thousand and No/100 (\$15,000.00) Dollars at closing, and the balance of the purchase price plus or minus prorations at closing.

to be amortized over 30 years.
with interest at the rate of 10.5 per cent per annum payable monthly (beginning June 1, 1986) on the whole sum remaining from time to time unpaid. The final payment of principal and interest to be 800 May 1986. Possession of the premises shall be delivered to Purchaser on _____

May 15 1986*, provided that Purchaser is not then in default under this agreement.

Rents, water taxes, insurance premiums and other similar items are to be adjusted pro rata as of the date provided herein for delivery of possession of the premises. General taxes for the year 1986 are to be prorated from January 1 to such date for delivery of possession, and if the amount of such taxes is not then ascertainable, the prorating shall be done on the basis of the amount of the most recent ascertainable taxes.

It is further expressly understood and agreed between the parties hereto that:

1. The Conveyance to be made by Seller shall be expressly subject to the following: (a) general taxes for the year 1985 and subsequent years and all taxes, special assessments and special taxes levied after the date hereof; (b) all installments of special assessments heretofore levied falling due after date hereof; (c) the rights of all persons claiming by, through or under Purchaser; (d) easements of record and party-walls and party-wall agreements, if any; (e) building, building line and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances; (f) roads, highways, streets and alleys, if any;

*subject to Seller's continued occupancy not to exceed 30 days

2. Purchaser shall pay before accrual of any penalty any and all taxes and installments of special assessments pertaining to the premises that become payable on or after the date for delivery of possession to Purchaser, and Purchaser shall deliver to Seller duplicate receipts showing timely payment thereof.

3. Purchaser shall keep the buildings and improvements on the premises in good repair and shall neither suffer nor commit any waste on or to the premises, and if Purchaser fails to make any such repairs or suffers or commits waste, Seller may elect to make such repairs or eliminate such waste and the cost thereof shall become an addition to the purchase price immediately due and payable to Seller, with interest at 14 per cent per annum until paid.

4. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be against the premises, which shall or may be superior to the rights of Seller.

5. Every contract for repairs and improvements on the premises, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim or right of lien against the premises and no contract or agreement, oral or written, shall be made by Purchaser for repairs or improvements upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party contracting, and a signed copy of every such contract and of the plans and specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller.

6. Purchaser shall not transfer or assign this agreement or any interest therein, without the previous written consent of Seller, and any such assignment or transfer, without such previous written consent, shall not vest in the transferee or assignee any right, title or interest herein or hereunder or in the premises, but shall render this contract null and void, at the election of Seller; and Purchaser will not lease the premises, or any part thereof, for any purpose, without Seller's written consent.

7. No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Purchaser until the delivery of the deed aforesaid by Seller, or until the full payment of the purchase price at the times and in the manner herein provided.

8. No extension, change, modification or amendment to or of this agreement of any kind whatsoever shall be made or claimed by Purchaser, and no notice of any extension, change, modification or amendment, made or claimed by Purchaser, shall have any force or effect whatsoever unless it shall be endorsed in writing on this agreement and be signed by the parties hereto.

9. Purchaser shall keep all buildings at any time on the premises insured in Seller's name at Purchaser's expense against loss by fire, lightning, windstorm and extended coverage risks in companies to be approved by Seller in an amount at least equal to the sum remaining unpaid hereunder, which insurance, together with all additional or substituted insurance, shall require all payments for loss to be applied on the purchase price, and Purchaser shall deliver the policies therefor to Seller.

*Strike out all but one of the clauses (a), (b) and (c).

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10. If Purchaser fails to pay taxes, assessments, insurance premiums or any other item which Purchaser is obligated to pay hereunder, Seller may elect to pay such items and any amount so paid shall become an addition to the purchase price immediately due and payable to Seller, with interest at 14 per cent per annum until paid.

11. In case of the failure of Purchaser to make any of the payments, or any part thereof, or perform any of Purchaser's covenants hereunder, this agreement shall, at the option of Seller, be forfeited and determined, and Purchaser shall forfeit all payments made on this agreement, and such payments shall be retained by Seller in full satisfaction and as liquidated damages by Seller sustained, and in such event Seller shall have the right to re-enter and take possession of the premises aforesaid.

12. In the event this agreement shall be declared null and void by Seller on account of any default, breach or violation by Purchaser in any of the provisions hereof, this agreement shall be null and void and be so conclusively determined by the filing by Seller of a written declaration of forfeiture hereof in the Recorder's office of said County.

13. In the event of the termination of this agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, which may be put upon the premises by Purchaser shall belong to and be the property of Seller without liability or obligation on Seller's part to account to Purchaser therefor or for any part thereof.

14. Purchaser shall pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in any action or proceeding to which Seller may be made a party by reason of being a party to this agreement, and Purchaser will pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in enforcing any of the covenants and provisions of this agreement and incurred in any action brought by Seller against Purchaser on account of the provisions hereof, and all such costs, expenses and attorney's fees may be included in and form a part of any judgment entered in any proceeding brought by Seller against Purchaser on or under this agreement.

15. The remedy of forfeiture herein given to Seller shall not be exclusive of any other remedy, but Seller shall, in case of default or breach, or for any other reason herein contained, have every other remedy given by this agreement or by law or equity, and shall have the right to maintain and prosecute any and every such remedy, contemporaneously or otherwise, with the exercise of the right of forfeiture, or any other right herein given.

16. Purchaser hereby irrevocably constitutes any attorney of any court of record, in Purchaser's name, on default by Purchaser of any of the covenants and agreements herein, to enter Purchaser's appearance in any court of record, waive process and service thereof and confess judgment against Purchaser in favor of Seller, or Seller's assigns, for such sum as may be due, together with the costs of such suit, including reasonable attorney's fees, and to waive all errors and right of appeal from such judgment or judgments; Purchaser hereby expressly waiving all right to any notice or demand under any statute in this State with reference to such suit or action. If there be more than one person above designated as "Purchaser" the power and authority in this paragraph given is given by such persons jointly and severally.

17. If there be more than one person designated herein as "Seller" or as "Purchaser", such word or words wherever used herein and the verbs and pronouns associated therewith, although expressed in the singular, shall be read and construed as plural.

18. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail to Seller at 6447 N. Newark Chicago 60631 with copy to Levin & Rosen, Ltd. 4051 Old Orchard Rd or to Skokie, IL 60076

Purchaser at 5757 W. Fullerton Ave., Chicago, Illinois 60634, or to the last known address of either party, shall be sufficient service thereof. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing.

19. The time of payment shall be of the essence of this contract, and the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

20. Seller warrants to Purchaser that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure before the execution of this contract has been received by the Seller, his principal or his agent within 10 years of the date of execution of this contract.

21. If any provision of this agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating or affecting the remainder of such provision or the remaining provisions of this agreement.

IN WITNESS WHEREOF, the parties to this agreement have hereunto set their hands and seals in duplicate, the day and year first above written.

Sealed and Delivered in the presence of

Vincent T. Ferrara (SEAL)
VINCENT T. FERRARA, Seller
Stanislawa Bialek (SEAL)
STANISLAWA BIALEK, Purchaser

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on within Agreement
e following sums

	RECEIVED BY	DATE	AMOUNT
INTEREST			
PRINCIPAL			
TOTAL			

GEORGE E. COLE
LEGAL FORMS

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RIDER MADE A PART OF AND ATTACHED TO A CERTAIN INSTALLMENT AGREEMENT FOR DEED DATED MAY 15, 1986, BY AND BETWEEN VINCENT T. FERRARA, Seller, and STANISLAWA BIALEK, Purchaser, FOR PROPERTY COMMONLY KNOWN AS 5757 W. FULLERTON AVENUE, CHICAGO, ILLINOIS.

1. Conflicts:

In the event of a conflict between the language in this Rider and the language in the printed Installment Agreement, the language in this Rider shall prevail.

2. Principal:

The purchase price and principal amount is SEVENTY-FIVE THOUSAND and no/100 (\$75,000.00) DOLLARS. Purchaser has paid SEVEN THOUSAND FIVE HUNDRED and no/100 (\$7,500.00) DOLLARS as earnest money to be applied to the full down payment of \$22,500.00, leaving a balance of the down payment to be paid at closing the sum of \$15,000.00 plus or minus prorations and credits.

3. Payments:

The remaining FIFTY TWO THOUSAND FIVE HUNDRED (\$52,500.00) DOLLARS, shall be paid by the Purchaser to the Seller at an annual interest rate of 10.5%. Said payments are to be paid monthly in the amount of FOUR HUNDRED EIGHTY and 25/100 (\$480.25) DOLLARS, which includes principal and interest. Said payments are to commence on the first day of the month following the closing of this sale with a final payment of principal and interest on May 1, 1994. In addition to the said payments of principal and interest, the Purchaser shall pay a monthly tax and insurance payment set forth below. Each installment payment shall be credited first to interest accrued and unpaid, next to the tax and insurance escrow, and finally the balance to reduce the principal amount upon which interest is charged. Any payment hereunder received after the tenth (10th) day of each month shall carry a late charge of TEN and no/100 (\$10.00) DOLLARS per day starting with the eleventh (11th) day up to the date said payment is received by Seller.

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4. Real Estate Tax and Insurance Payments:

Purchaser shall also pay 1/12th of the amount of the last issued tax bill (until adjusted, the sum of \$225.00 monthly), and 1/12th of the premium for the hazard insurance on the property, (until adjusted, the sum of \$50.00 monthly). Purchaser shall maintain the existing insurance policy on the property for liability and fire and extended coverage or shall procure their own policy in an amount not less than 100,000/300,000 per occurrence and a fire and extended coverage not to be less than 100% coverage of \$75,000.00. If Purchaser procures their own insurance, it must deposit a policy with Seller showing Seller as the insured titleholder, and the Purchaser only as additional insured.

5. Recording Contract:

This Installment Agreement may be filed for record by Purchaser.

6. Seller's Right to Mortgage:

Seller reserves the right at any time to mortgage or refinance an existing mortgage on the property in an amount equal to the then unpaid balance under the Installment Agreement and Purchaser agrees to execute any and all documents necessary to subordinate their interest thereunder, providing that the monthly payments of principal and interest due on said mortgage shall not exceed the monthly payments due hereunder.

7. Condition of Premises:

Purchaser has received no written or oral warranties with regard to the condition of the property, fixtures, equipment and other appurtenances. Purchaser acknowledges that he has examined the property and is aware of the condition of said property and accepts the property in its present condition.

8. Real Estate Tax Proration:

At the time of closing under this Installment Agreement, no tax credit for unpaid taxes shall be given. The Seller shall be responsible for the real estate taxes up to the date of closing and Purchaser shall be responsible for taxes thereafter. At the time of the payment in full under this Installment Agreement, the real estate taxes that are paid to Seller monthly shall be adjusted with reference to the parties' obligation hereunder and said account shall be either refunded or charged accordingly.

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9. Future Building Code Violations:

Purchaser agrees to maintain the premises free of all building code violations that may occur hereafter and to do all that is necessary to cure said violations if they should exist, and to hold Seller harmless from any fines, costs, or attorney's fees in defending said building violations if they should so occur.

10. Title Insurance and Torrens Charges:

Any cost for a later title insurance policy or Torrens charges shall be paid by Purchaser.

11. Personal Property:

At the time of the delivery of a deed hereunder, Seller shall deliver to Purchaser a Bill of Sale dated the date hereof, selling and assigning to Purchaser all personal property used in the maintenance and operation of the building as well as one stove and one refrigerator, one air conditioner and stove and furniture in basement apartment.

12. Acceleration Clause:

Purchaser agrees that he will not sell the property under the Installment Agreement for Warranty Deed or assign or transfer this Installment Agreement for Warranty Deed, or in any way transfer any legal or equitable right, title or interest in the premises without first paying the full outstanding balance on this Contract to the Seller.

13. Purchaser is buying this property as a business investment.

14. Any insurance proceeds received as a result of damage to the premises shall be used to repair the premises.

15. Purchaser has the right to prepay in full at any time without penalty.

16. Attached hereto as Exhibit "A" is the Rent Roll as of this date.

SELLER:

Vincent T. Ferrara
VINCENT T. FERRARA

PURCHASER:

Stanislaw Bialek
STANISLAWA BIALEK

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EXHIBIT "A"

Rent Roll as of May 15, 1986
5757 W. Fullerton, Chicago, Illinois

<u>TENANT</u>	<u>MONTHLY RENT</u>	<u>SECURITY DEPOSIT</u>	<u>LEASE EXPIRATION</u>
Basement RONALD BARTOLI	\$290.00	\$435.00	Month to Month
First floor rear MICHHAELINI TZANETOPOULOS	\$365.00	\$300.00	November 30, 1986

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ASSIGNMENT OF INSTALLMENT AGREEMENT FOR WARRANTY DEED

cb A widow

STANISLAWA BIALEK hereinafter referred to as Purchaser, entered into an Installment Agreement for Warranty Deed with VINCENT T. FERRARA, hereinafter referred to as Seller, dated May 15, 1986 for certain real property commonly known as 5757 West Fullerton, Chicago, Illinois, a copy of which Agreement is attached hereto and made part of this Agreement.

cb x A SPINSTER

That STANISLAWA BIALEK hereby assigns and transfers any and all right, title and interest that she has in said Installment Agreement to MARGARET ORVEL. That MARGARET ORVEL hereby agrees to be responsible, liable and assume all the liabilities and duties of said Installment Agreement and be personally liable under said Agreement. That STANISLAWA BIALEK is not released from any liability under said Installment Agreement. That VINCENT T. FERRARA hereby consents to said Agreement.

cb divorced and since remarried *A widow*

Said property is commonly known as 5757 West Fullerton, Chicago, Illinois and legally described as follows:

LOT TEN (10) In Block Three (3) in Grand Avenue Subdivision, being a Subdivision of (except the East Half (1/2) of the Northeast Quarter (1/4) of the Northeast Quarter (1/4)) that part North of Grand Avenue of the East Half (1/2) of the Northeast Quarter (1/4) of Section 32, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

B-32-24-011 In B.C.O

This Agreement dated the 3/5 day of July, 1986.

Stanislaw Bialek
STANISLAWA BIALEK

Vincent T. Ferrara
VINCENT T. FERRARA

Margaret Orvel
MARGARET ORVEL

This document prepared by and mail to A. Donald Bagatich 4815 W Fullerton Chicago Ill 60639 86 205

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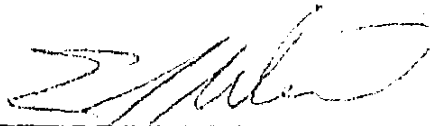
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I, the undersigned Notary Public in and for and residing in Cook County, Illinois, do hereby certify that ~~STANISLAWA BIALEK~~, VINCENT T. FERRARA and ~~MARGARET ORVEL~~, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me on this date in person, and acknowledged that they signed, sealed and delivered this instrument as their free and voluntary act for the uses and purposes herein stated.



Notary Public

Commission
expires 7-14-88

This document prepared by H. Donald Baumgartner, 4815 W. Fullerton, Chicago, Illinois (file 86-265).

I, the undersigned Notary Public in and for and residing in Cook County, Illinois, do hereby certify that STANISLAWA BIALEK and MARGARET ORVEL, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me on this date in person, and acknowledged that they signed, sealed and delivered this instrument as their free and voluntary act for the uses and purposes herein stated.

Dated: 10/16/76

Commission expires: 8/20/87

Notary Public

Seal

3582264

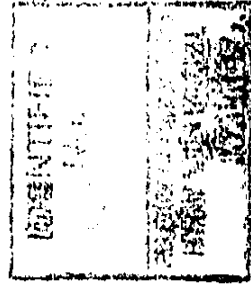
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Alvin B. ...
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