

AGREEMENT

AGREEMENT, made this ____ day of _____, **20**____, between _____, Seller, and _____, 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 Joint Tenancy) in fee simple by Special Warranty Deed, subject to the matters hereinafter specified, the premises situated in the County of Cook, State of Illinois described as follows:

Legal Description: _____

Permanent Index Number:
Commonly known as:

and Seller further agrees to furnish to Purchaser on or before _____, at Seller’s expense an owner’s title insurance policy in the amount of the sales price issued by _____ showing merchantable title in Seller on the date hereof. Title shall be conveyed free subject to: easements, restrictions, limitations, reservations, covenants and conditions of record not coupled with a possibility of reverter, right of reentry or other reverter right which amount to a qualification of the fee, and applicable zoning ordinances and real estate taxes which are not yet due and payable.

Purchaser hereby covenants and agrees to pay Seller at the office of _____ **77 West Washington Street, Suite 1115, Chicago, Illinois 60602** the price of _____ (\$ _____) in the manner following, to wit:

- a) \$ _____ **via Cashier’s Check at execution of this agreement;**
- b) \$ _____ **on the first day of each month commencing on _____, 20____ and continuing for a period of _____ (____) months;**
- c) **Remaining amortized balance due on or anytime before _____, 20____ with interest at the rate of ____% per annum payable annually on the whole sum remaining from time to time unpaid.**

1. Possession of the premises shall be delivered to Purchaser on execution of this agreement, provided that Purchaser is not then in default under this agreement. Purchaser, at its own expense, shall procure an endorsement to their current Homeowner’s Insurance Policy to cover the Premises and shall provide Seller with a copy of said endorsement prior to the execution of this Agreement. Purchaser hereby indemnifies and holds Seller harmless for any cause of action relative to Purchaser’s use and/or maintenance of the property.

2. Purchaser may prepay the entire balance outstanding at any time without penalty and without notice. Such prepayment shall not include unearned interest. Upon full prepayment, Seller shall have thirty (30) days in which to deliver a Special Warranty Deed.

3. In case of the failure of Seller to comply with the terms of this Agreement or to perform any of the covenants hereby made and entered into, the Purchaser shall have the option to demand specific performance, costs and reasonable attorney's fees from Seller.

4. Seller shall be responsible for paying the real estate taxes through the _____ installment of 20 _____. Purchaser shall pay before accrual of any penalty any and all taxes and installments of special assessments (if any) pertaining to the premises that become payable on or after the date for delivery of possession to Purchaser, and upon request Purchaser shall deliver to Seller duplicate receipts showing timely payment thereof.

5. Purchaser shall keep the premises in good repair including maintenance of the lawn, grounds keeping and fencing in accordance with applicable City of Chicago ordinances. In the event that fines are levied against Seller due to failure to adhere to said ordinances, Seller may elect to pay said fines and the costs thereof shall become an addition to the purchase price immediately due and payable to Seller with interest at ten (10) percent per annum.

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

7. Purchaser shall not lease the premises, or any part thereof, for any purpose, without Seller's written consent.

8. 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 and any other amounts due and owing pursuant to the terms of this Agreement.

9. 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 ten percent per annum until paid.

10. 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. 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.

11. As an alternative remedy in the case of any default on behalf of Purchaser, the unpaid balance due under this contract shall, at the option of Seller, become due and payable, and all costs and expenses of collection, by foreclosure or otherwise, including reasonable attorney's fees, shall be paid by Purchaser, and all such sums are hereby secured by this Agreement.

12. The time of payment shall be of the essence of this contract. Any payment not received within five (5) days of the due date, shall constitute a default under paragraph 10 or 11 hereinabove. Seller may impose and Purchaser 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, as liquidated damages for the delay in payment and

not as a penalty. All of the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

13. Purchaser may at any time assign his right to purchase the property to a third party, provided he has made all payments to that point and is not in breach of the contract. Said third party will be bound by the terms and conditions of this agreement, but Purchaser shall not be released from liability.

14. This agreement may be recorded in the office of the Cook County Recorder.

15. This agreement, and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the State of Illinois. The parties herein waive trial by jury and agree to submit to the personal jurisdiction and venue of a court of subject matter jurisdiction located in Cook County, Illinois. In the event that litigation results from or arises out of this Agreement or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorney's fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled. No action by the parties to enforce the terms and conditions of, or to enforce any right stemming from, this Agreement shall be entertained or prosecuted in court more than three months from the date the cause of action therefore initially accrued. Liability under this agreement shall be joint and severable.

16. The parties to this agreement acknowledge that no brokers have been used in this transaction.

17. _____

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

Purchaser

Seller

77 West Washington, Suite 1115
Chicago, Illinois 60602
(312)346-1770
Fax (312)782-8217