

WHEN Recorded, Mail to
Reginald Shorey
615 Exchange Ave
Calumet City, IL 60409

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Cook County Recorder 27.50

COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
MARKHAM OFFICE



LAND CONTRACT

THIS CONTRACT is made February 3, 2001 between the SELLER Reginald Shorey, whose address is 615 Exchange Ave. Calumet City, IL and the BUYER, Catherine H. Jackson, whose address is 7330 Marshfield Ave. Chicago, IL.

1. SELLER sells to BUYER the land and any improvements ("PROPERTY") located in the city/township of Chicago, County of Cook, State of Illinois, legally described as:

LOT 193 (EXCEPT THE NORTH 6FT THEREOF) AND THE NORTH 1/2 OF LOT 194 IN DEWEY AND CUNNINGHAM'S SUBDIVISION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE NORTHEAST 1/2 OF SECTION 30, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY INDEX NUMBERS

20-30-222-034-0000
A SA ELK PCL UNIT

PROPERTY address: 7330 South Marshfield, Chicago, Illinois

2. BUYER buys the PROPERTY and agrees to pay SELLER the purchase price of Seventy-Two Thousand Dollars (\$72,000.00). SELLER has received BUYER'S downpayment of Three Thousand (\$3,000.00). BUYER agrees to pay SELLER in monthly payments of One Thousand Twenty-five Dollars (\$1,025⁰⁰), or more at BUYER'S discretion, beginning on the 1st day of March 2001, and continuing on the same day of each month until February 2014 when the entire balance of principle and accrued interest must be paid in full. Interest will accrue on the unpaid principle balance at the rate of Eleven and a half percent (11.50%). Each payment shall be applied first to interest, then to principle. SELLER may collect a late charge not to exceed five percent (5%) of each payment not received by the due date. No late charge will be collected on any balloon payment.

3. BUYER will not commit or allow any other person to commit any unlawful acts, on, or waste or damage to the PROPERTY. BUYER will not add to, remove from, or change the PROPERTY without the written consent of seller, except when required by governmental authority. BUYER will provide liability insurance, and fire and extended coverage insurance on the PROPERTY. The fire and extended coverage insurance will be for at least the amount of the Contract balance. All insurance will list SELLER and any parties named by SELLER as additional insureds. Copies of all policies will be given to SELLER at closing and at each policy renewal. In case of loss, the insurance will be used to repair or build, if adequate. If not adequate and if BUYER does not add sufficient additional funds, the insurance will be paid to SELLER and credited on this Contract to the extent of the Contract balance. Any excess insurance will belong to the BUYER.

4a. BUYER for property tax purposes agrees to pay, prior to the imposition of any interest or penalty, all taxes and assessments which become a lien on the PROPERTY after the date of this Contract. BUYER will furnish SELLER with proof of payment. Any special assessment may be paid in installments if permitted by the taxing authority.

4b. (Agree to only if Paragraph 4a is deleted.) BUYER will pay SELLER each month, in addition to the monthly payment, 1/12 the annual cost of all taxes, assessments insurance premiums and/or association fees, which is estimated to be \$ N/A. As long as BUYER is not in default, SELLER will pay all taxes, assessments, insurance premiums and/or association fees for which payments are collected. The amount of the estimated monthly payment may be adjusted from time to time to produce the approximate sum required annually for taxes, assessments, insurance premiums and/or association fees. This adjustment will be made on the request of either party. Any deficiencies will be paid by BUYER within ten (10) days of SELLER'S written request.

1) Add Back: BUYER'S payments will be credited as received by SELLER on the principle balance of the Contract. The cost of all taxes, assessments, insurance premiums and/or association fees will be added to the principle balance of this Contract when paid by the SELLER.

2) Escrow: (Agreed to only if subparagraph 1 is deleted.) Payments received from BUYER will be held by SELLER for the benefit of "BUYER". Any interest earned will belong to SELLER. Seller has received BUYER'S initial deposit of \$ N/A. All amounts paid for taxes, assessments, insurance premiums and/or association fees will be deducted from this account.

5. SELLER may pay taxes, assessments, association fees insurance premiums or other payments required by this Contract if BUYER'S in default. Any amounts paid, including interest and penalty, will be due at once, and may be added to the principle balance of this Contract.

6. SELLER'S interest in this Contract may be transferred without Buyer's consent. SELLER may mortgage the PROPERTY at any time, but the outstanding balance of all mortgages on the PROPERTY and the total monthly payments of principle and interest required cannot in total, exceed the Contract balance or the monthly payments required on this Contract. All SELLER'S mortgage(s) will be superior to Buyer's rights to the PROPERTY under this Contract, and BUYER understands that Buyer can be required to sign a subordination agreement if requested by Seller's mortgage lender. BUYER acknowledges receiving copies of any underlying land contracts, all existing mortgages and all related papers. SELLER will give BUYER copies of all new mortgages and all related papers when any new mortgage is entered into. If any mortgage or any underlying contract covering the PROPERTY goes into default, Buyer may pay any amount needed to bring the mortgage or land contract current and apply the payment to the monthly payments required under paragraph 2 above or against the Contract balance.

7. When the principle balance owed on this Contract is paid down to the total balance owed on any mortgage(s) and underlying land contract, either BUYER or SELLER may terminate this Contract if the indebtedness can lawfully be assumed by BUYER. SELLER will deliver a warranty deed of assignment to BUYER as appropriated, and BUYER will assume and agree to pay the mortgage(s) and/or underlying land contract. The party requesting the termination will pay any assumption fee required.

8. Buyer has received and accepts a commitment for an owner's policy of the title insurance with standard dated July 25, 2000 Title Insurance Company commitment no. (File NO. 2791 - Closing Statement) and evidence that the premium for the policy has been paid.

9. SELLER will give BUYER or any other party designated by BUYER a warranty deed for the PROPERTY when this Contract is paid in full or on BUYER's assumption of mortgage(s), as described in Paragraph 7. SELLER'S warranty will be subject to easements, restrictions and rights existing on the date of the Contract and any defects created after the date of the Contract, unless created by SELLER, and to any mortgage that BUYER is to assume.

10. If BUYER defaults in making any required payment or is otherwise in default of this Contract, SELLER may give written notice of forfeiture of this Contract in the manner required by law. If BUYER's default is not cured within the time period permitted by law, the PROPERTY will be forfeited to SELLER and all payments made on this Contract will be kept by SELLER as stipulated damages. All persons in possession may be removed by SELLER in any manner permitted by law.

11. SELLER may pursue any legal or equitable remedies against BUYER in the case of default, and is not limited by Paragraph 10 above. SELLER also has the right to declare the entire Contract balance of principle and interest immediately due and payable after any default of BUYER.

12. If the balance of any mortgage or underlying land contract on the PROPERTY becomes due and payable by use of a due-on-sale clause or because of any act or failure to act by the BUYER, the entire balance of this Contract will also become immediately due and payable.

13. **SELLER understands that consummation of the sale or transfer of the PROPERTY described in this Contract will not relieve SELLER of any liability that SELLER may have under the mortgage(s) or other indebtedness to which the PROPERTY is subject, unless otherwise agreed to by the lender or required by law or regulation.**

14. This is a due-on-sale Contract. If BUYER sells or transfers any interest in this Contract or in the PROPERTY, the entire balance of this Contract will immediately become due and payable.

15. Any notices to be given under this Contract to either party are conclusively presumed to be served upon that party when sent by certified mail to that party at the address given above or any later address of that party for which the other party has been given written notice.

16. BUYER's possession of the PROPERTY will begin immediately, and BUYER's occupancy will begin on FEBRUARY 1, 2001 subject to the rights of any present tenants of lawful occupants.

17. BUYER will comply with all laws, governmental standards and regulations applicable to the PROPERTY including those pertaining to occupational health and safety and Hazardous Materials. BUYER will promptly notify SELLER of receipt of any notice of a violation of any such law, standard or regulation.

In the event this Land Contract is forfeited or Seller otherwise obtains possession of the PROPERTY free of any and all Hazardous Materials so that the condition of the PROPERTY will conform with all environmental laws.

BUYER will indemnify and hold SELLER harmless from and against any and all claims, losses, liabilities, suits, fines, and cost caused by BUYER's breach of Paragraph 17 of this Contract.

18. IT IS EXPRESSLY AGREED THAT TIME IS OF THE VERY ESSENCE OF THIS CONTRACT

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1. The Board of Directors of the County of San Diego, California, has the honor to acknowledge the receipt of your letter of the 10th day of August, 1964, regarding the proposed acquisition of the County of San Diego by the State of California. The Board is pleased to advise you that the County has been designated as a "County of Interest" by the State of California, and that the County is eligible to receive the benefits of the State's "County of Interest" program.

2. The County of San Diego is a "County of Interest" as defined in the State's "County of Interest" program. The County is eligible to receive the benefits of the State's "County of Interest" program, including the right to receive the State's "County of Interest" program. The County is eligible to receive the benefits of the State's "County of Interest" program, including the right to receive the State's "County of Interest" program.

3. The County of San Diego is a "County of Interest" as defined in the State's "County of Interest" program. The County is eligible to receive the benefits of the State's "County of Interest" program, including the right to receive the State's "County of Interest" program. The County is eligible to receive the benefits of the State's "County of Interest" program, including the right to receive the State's "County of Interest" program.

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ADDITIONAL PROVISIONS

BUYER MUST ATTEMPT TO OBTAIN FINANCING AT LEAST ONCE IN THE FIRST YEAR OF THIS CONTRACT. BUYER **MUST** OBTAIN FINANCING WITHIN 24 MONTHS OF THE SIGNING OF THIS CONTRACT OR PROPERTY WILL REVERT TO THE SELLER(S). ANY MONIES PAID TOWARD THE PURCHASE OF THIS HOME WILL BE FORFEITED AT THAT TIME.

Property to be sold "AS IS" condition. Existing window coverings to be included in sale of property.

To show their agreement, BUYER and SELLER have both signed this Contract as of the date given at the beginning of the Contract.

SELLER:

Reginald L. Stoy

BUYER:

Catherine Jackson

STATE OF ILLINOIS)
COUNTY OF Cook)ss

The foregoing instrument was acknowledged before me this 11th day of February, 2001,
by Catherine Jackson, as BUYER



Kevin E. Carter
Notary Public
Cook County, Illinois
My Commission Expires: 4/19/03

The foregoing instrument was acknowledged before me this 1st day of February, 2001,
by Reginald L. Stoy, as SELLER



Kevin E. Carter
Notary Public
Cook County, Illinois
My Commission Expires: 4/19/03

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20____.

By _____
Clerk of the Court

Property of Cook County Clerk's Office
