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Cook County Recorder 5387/0058 55 003 Page 1 of 2001-03-28 15:23:43 **COOK COUNTY** RECORDER EUGENE "GENE" MOORE MARKHAM OFFICE. ÄÑD CONTRACT THIS CONTRACT is made February 3, 2001 between the SELLER Reginal Shore whose address is 615 Exchange the Columnet City IL and the BUYER, Catherine H. J. whose address is 7330 Marshfield Ave. Chicago IL. 1. SELLER (ells 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 SUNNINGHAM'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 COOOK PROPERTY INDEX NUMBERS COUNTY, ILLINOIS. PROPERTY address: 7330 South Marshfield Chicago, Illinois 2. BUYER buys the PROPERTY and agrees to pay SELLER the purchase price of Seventy Two Thinkers 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 <u>Ove Thousal Treals five Dollars</u> (\$ 1,025 ), or more at BUYER'S discretion, beginning on the 15 day of March 2001, and continuing on the same say of each month until <u>February 2010</u> 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 Flow Lipercent (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. 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.

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- 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.
- 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 SELI FR for the benefit of "BUYER". Any interest earned will belong to SELLER. Seller has received BUYER's initial deposit of \$\_\_\_\_\_\_. 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 paregraph 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.

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- 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 fimited 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 RIJYER 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 ic 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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#### **ADDITIONAL PROVISIONS**

**KEVIN E CARTER** 

MY COMMISSION EXPIRES: 04/19/03

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: BUYER: STATE OF ILLINOIS )ss COUNTY OF The foregoing instrument was acknowledged before me this 1 day of February by as BUYER Notary Public OFFICIAL SEAL County, Illinois **KEVIN E CARTER** My Commission Expires: MY COMMISSION EXPIRES:04/19/03 The foregoing instrument was acknowledged before me this \_ist day of Fe hi way Notary Public County, Illinois OFFICIAL SEAL My Commission Expires:

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