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Cook County Recorder 51.50

INSTALLMENT CONTRACT



0010747601

This agreement is made and entered into on July 14, 2000 between Robert Whitlow, called "seller", residing at 840 N. Austin, in the City of Oak Park, State of Illinois, and Willie McCaney and Jean McCaney, called "purchasers", also residing in the City of Chicago, State of Illinois.

1. Seller, in consideration of the covenants and agreements on the part of purchaser, agrees to sell and convey to purchaser, and purchaser agrees to buy, all of the certain lot, parcel or piece of land located in the City of Chicago, County of Cook, State of Illinois, together with the tenements, hereditaments, and appurtenances belonging or appertaining to it, and more specifically described as follows:

THE NORTH 1/2 OF LOT 25 AND ALL OF LOTS 26, 27 AND 28 IN BLOCK 21 IN WEST PULLMAN, A SUBDIVISION IN THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 25-28-208-008-0000

and commonly known as:

12027-29 South Stewart Street, consisting of a 4 unit brick Apartment building, and 4 garage spaces,

for the sum of One hundred ninety thousand dollars \$190,000.

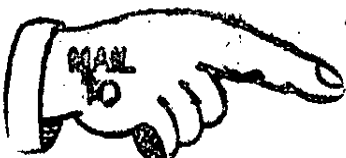
2. Purchaser agrees to pay to seller the purchase price, together with interest as provided, as follows:

The sum of Two thousand dollars, \$2,000. on the execution of this agreement, receipt of which is hereby acknowledged, and the balance of the purchase price, as follows:

a. \$4000.00, or more, on August 1, 2000 and \$1,950. on the 1st. day of each month thereafter for 24 months, with the principal

WILLIE-MCCANEY  
12027 STEWART

Chicago, ILLINOIS



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amount to be applied to the balance of the purchase price.

b. Payment of the unpaid balance of the purchase price, after purchasers credits, payable on June 30, 2002.

c. The unpaid balance of the purchase price shall bear interest at the rate of 12. % per cent per annum from July 14, 2000, amortized over twenty-five years.

d. All payments of principal and interest shall, until further notice, be made at P. O. Box 2990, Chicago, Illinois 60690.

3. Seller shall pay all taxes and assessments on the above-described property, levied, assessed, or accruing after July 14, 2000, pay any existing mortgages on the property and shall keep the improvements on the property insured for an amount not less than \$190,000. payable, in case of loss, to seller and to the purchaser as their interests appear.

4. Purchasers shall be responsible for all utility and maintenance expenses i.e., light, gas, water, and upkeep. Any extraordinary maintenance costs shall not be included.

5. The purchase price as aforesaid shall include the following items of personal property, if any, now on the premises: all water heaters; central cooling; fixed carpeting; kitchen appliances, equipment and cabinets; existing storm and screen windows and doors; attached shutters, shelving, stoves, refrigerators, and ceiling fans. However, it is expressly agreed that Purchaser shall acquire no right, title or interest in or to the above items until such time as Purchaser pays the entire purchase price and performs the covenants herein mentioned.

6. Purchaser shall have the right to lease the 4 dwelling units on the premises and/or the garage spaces, provided that no apartment shall be leased for less than \$650. per month.

7. Purchaser shall keep the improvements on premises and the

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ground in as good repair and condition as they now are ordinary wear and tear excepted.

8. Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give Purchaser notice prior to any such inspection specifying reasonable cause therefore related to Seller's interest in the premises.

9. If purchaser shall fail for a period of five (5) days to pay seller any of the sums agreed to be paid, after the same is due, Seller shall have the right to collect rent from any tenants.

10. If purchaser shall fail to comply with any of the covenants on purchaser's part to be kept and performed, and falls to cure any default in payment due to the seller within a period of sixty days after notice thereof has been given to the purchaser by the seller, then seller shall be released from all obligation to convey the property, and purchase price under this agreement shall be considered liquidated damages and shall be retained by seller.

9. When the purchase price, and all other amounts to be paid to seller, are fully paid as provided, and all covenants and agreements on the part of purchaser to be performed have been satisfactorily performed, Purchaser shall be entitled to possession and delivery of the Deed of conveyance, conveying the property free of all encumbrances made, done, or suffered by seller, Affidavit of Title and Bill of Sale to the personal property to be transferred to Purchaser under this Agreement.

10. Full payment may be made at any time in the form of cash, cashier's check or certified check made payable to Seller, which payment shall be without premium or penalty.

11. At the time of delivery of the deed, Purchaser and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. Seller shall pay the amount of any stamp tax then imposed by State and County, and Purchaser shall pay such transfer tax imposed by the City.

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12. Purchaser shall be entitled to possession of the property on August 1, 2000, or at any such times as all the conditions and terms of this Agreement have been fulfilled on his part.

13. The Seller and Purchaser represent and warrant that no real estate brokers were involved in this transaction.

14. The terms, conditions, and covenants of this agreement shall be binding on and shall inure to the benefit of the heirs, executors, administrators, and assigns of the respective parties, but no assignment or transfer by purchaser of this contract, or of purchaser's interest in the property described shall be valid, unless made with the written consent of seller.

15. Time is of the essence of this agreement.

*Carol White*

*Robert Whitlow*

Robert Whitlow, Seller

Willie McCaney, Purchaser

*Jean McCaney*

Jean McCaney, Purchaser

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