

UNOFFICIAL COPY

**CONTRACT FOR
DEED-INSTALLMENT
LAND CONTRACT**

0020435560

3182/0090 89 001 Page 1 of 7
2002-04-16 14:55:18
Cook County Recorder 33.50

When Recorded Mail To:

Carmen A. Gaspero
Attorney at Law
30W012 Laurel Court
Warrenville, Illinois 60555

Mail Tax Bills To:

Yvonne Rodriquez
7824 E. Sequoia Ct.
Orland Park, Illinois 60462



0020435560

THIS CONTRACT FOR DEED-INSTALLMENT LAND CONTRACT is made on this 4th day of April, 2001 by MARGARET A. AVINA, A MARRIED WOMAN AS HER SOLE AND SEPARATE PROPERTY of 9950 South 81st Avenue, Palos Hills, Illinois, Seller, and YVONNE RODRIGUEZ, A MARRIED WOMAN AS HER SOLE AND SEPARATE PROPERTY of 7824 E. Sequoia Ct., Orland Park, Illinois, Purchaser.

Seller and Purchaser agree to the following terms:

1. **PROPERTY DESCRIPTION.** Seller hereby sells, and Purchaser hereby buys, real property in Cook County, Illinois, described as follows:

Lot 4 in Forest View Estates, being a Subdivision of part of the Southeast Quarter of the Northeast Quarter of Section 29, Township 36 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 27-29-221-011-0000

Commonly known as 17055 South Austin Lane, Orland Park, Illinois

together with all hereditaments and appurtenances belong thereto (the Property).

2. **TITLE.** Seller warrants that title to the Property is, on the date of this contract, subject to the following exceptions:
 - (a) Covenants, condition, restrictions, declarations and easements of record, if any;
 - (b) Building, zoning and subdivision laws and regulations; and
 - (c) The lien of real estate taxes and installments of special assessments, if any, which are payable by Purchaser pursuant to paragraph 6 of this contract.

54
P9
N-
M4

3. DELIVERY OF DEED AND EVIDENCE OF TITLE. Upon Purchaser's prompt and full performance of this contract, Seller shall:

- (a) Execute, acknowledge and deliver to Purchaser a Warranty Deed, in recordable form, conveying marketable title to the Property to Purchaser, subject only to the following exceptions:
 - (i) Those exceptions referred to in paragraph 2 of this contract; and
 - (ii) Liens, encumbrances, adverse claims or other matters which Purchaser has created, suffered or permitted to accrue after the date of this contract.
- (b) Deliver to Purchaser the abstract of title to the Property or if the title is registered, the owner's duplicate certificate of title.

4. PURCHASE PRICE. Purchaser shall pay to Seller, the sum of \$111,000.00, as and for the purchase price for the Property, payable as follows:

Amount: \$111,000.00
 Date: 04-04-2001
 Term of Instrument: 7 Years
 Annual Interest Rate 5.250%
 Amortization Method: Normal, 360 D/Y
 Interest Compounded: Annual

PMT	Due Date	Amount	Interest	Principal	Balance
1	04-04-02	20,000.00	5,827.50	14,172.50	96,827.50
2	04-04-03	20,000.00	5,083.44	14,916.56	81,910.94
3	04-04-04	20,000.00	4,300.32	15,699.68	66,211.26
4	04-04-05	20,000.00	3,476.09	16,523.91	49,687.35
5	04-04-06	20,000.00	2,608.59	17,391.41	32,295.94
6	04-04-07	20,000.00	1,695.54	18,304.46	13,991.48
7	04-04-08	14,726.03	734.55	13,991.48	0.00
Grand totals		134,726.03	23,720.03	111,000.00	

5. PREPAYMENT. Unless otherwise provided in this contact, Purchaser shall have the right to fully or partially prepay this contract at any time without penalty. Any partial prepayment shall be applied first to payment of amounts then due under this contract, including unpaid accrued interest, and the balance shall be applied to the principal installments to be paid in the inverse order of their maturity. Partial prepayment shall not postpone the due date of the installments to be paid pursuant to this contract or change the amount of such installments.

UNOFFICIAL COPY

20435560

6. REAL ESTATE TAXES AND ASSESSMENTS. Purchaser shall pay, before penalty accrues, all real estate taxes and installments of special assessments assessed against the Property which are due and payable in the year in which this contract is dated. Seller warrants that the real estate taxes and installments of special assessments which were due and payable in the years preceding the year in which this contract is dated are paid in full.
7. PROPERTY INSURANCE.
 - (a) INSURED RISKS AND AMOUNT. Purchaser shall keep all buildings, improvements and fixtures now or later located on or a part of the Property insured against loss by fire, extended coverage perils, vandalism, malicious mischief and, if applicable, steam boiler explosion for at least the amount of the land and/or its improvements. If any of the buildings, improvements or fixtures are located in a federally designated flood prone area, and if flood insurance is available for that area, Purchaser shall procure and maintain flood insurance in amounts reasonably satisfactory to Seller.
 - (b) OTHER TERMS. The insurance policy shall contain a loss payable clause in favor of Seller which provides that Seller's right to recover under the insurance shall not be impaired by any acts or omissions of Purchaser or Seller, and that Seller shall otherwise be afforded all rights and privileges customarily provided a mortgagee under the so-called standard mortgage clause.
 - (c) NOTICE OF DAMAGE. In the event of damage to the Property by fire or other casualty, Purchaser shall promptly give notice of such damage to Seller and the insurance company.
8. INJURY OR DAMAGE OCCURRING ON THE PROPERTY.
 - (a) LIABILITY. Seller shall be free from liability and claims for damages by reason of injuries occurring on or after the date of this contract to any person or persons or property while on or about the Property. Purchaser shall defend and indemnify Seller from all liability, loss, costs and obligations, including reasonable attorneys' fees, on account of or arising out of any such injuries. However, Purchaser shall have no liability or obligation to Seller for such injuries which are caused by the negligence or intentional wrongful acts or omissions of Seller.
 - (b) LIABILITY INSURANCE. Purchaser shall, at Purchaser's own expense, procure and maintain liability insurance against claims for bodily injury, death and property damage occurring on or about the Property in amounts reasonably satisfactory to Seller and naming Seller as an additional insured.
9. INSURANCE, GENERALLY. The insurance which Purchaser is required to procure and maintain pursuant to paragraphs 7 and 8 of this contract shall be issued by an insurance company or companies licensed to do business in the State of Illinois and acceptable to Seller. The

UNOFFICIAL COPY

20435560

insurance shall be maintained by Purchaser at all times while any amount remains unpaid under this contract. The insurance policies shall provide for not less than ten days written notice to Seller before cancellation, non-renewal, termination or change in coverage, and Purchaser shall deliver to Seller a duplicate original or certificate of such insurance policy or policies.

10. **CONDEMNATION.** If all or any part of the Property is taken in condemnation proceedings instituted under power of eminent domain or is conveyed in lieu thereof under threat of condemnation, the money paid pursuant to such condemnation or conveyance in lieu thereof shall be applied to payment of the amounts payable by Purchaser under this contract, even if such amounts are not then due to be paid. Such amounts shall be applied first to unpaid accrued interest and next to the installments to be paid as provided in this contract in the inverse order of their maturity. Such payment shall not postpone the due date of the installments to be paid pursuant to this contract or change the amount of such installments. The balance, if any, shall be the property of Purchaser.
11. **WASTE, REPAIR AND LIENS.** Purchaser shall not remove or demolish any buildings, improvements or fixtures now or later located on or part of the Property, nor shall Purchaser commit or allow waste of the Property. Purchaser shall maintain the Property in good condition and repair. Purchaser shall not create or permit to accrue liens or adverse claims against the Property which constitute a lien or claim against Seller's interest in the Property; Purchaser shall pay to Seller all amounts, costs and expenses, including reasonable attorney's fees, incurred by Seller to remove any such liens or adverse claims.
12. **RECORDING FEES AND REAL ESTATE TRANSFER TAXES.** Seller shall, upon Purchaser's full performance of this contract, pay the recording fees due upon the recording or filing of the deed to be delivered by Seller to Purchaser. The real estate transfer tax due upon the recording or filing of this contract shall be paid by the party who records or files this contract; however, this provision shall not impair the right of Seller to collect from Purchaser the amount of such tax actually paid by Seller as provided in the applicable law governing default and service of notice of termination of this contract.
14. **NOTICE OF ASSIGNMENT.** If either Seller or Purchaser assigns their interest in the Property, a copy of such assignment shall promptly be furnished to the non-assigning party.
15. **PROTECTION OF INTERESTS.** If Purchaser fails to pay any sum of money required under the terms of this contract or fails to perform any of Purchaser's obligations as set forth in this contract, Seller may, at Seller's option, pay the same or cause the same to be performed, or both, and the amounts so paid by Seller and the cost of such performance shall be payable at once, with interest at the rate stated in paragraph 4 of this contract, as an additional amount due Seller under this contract. If there now exists, or if Seller hereafter creates, suffers or permits to accrue, any mortgage, contract for deed, lien or encumbrance against the Property which is not herein expressly assumed by Purchaser, and provided Purchaser is not in default under this contract, Seller shall timely pay all amount due thereon, and if Seller fails to do so, Purchaser may, at Purchaser's option, pay any such delinquent amounts and deduct the amounts paid from the installment(s) next coming due under this contract.

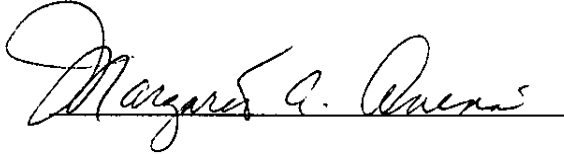
16. **DEFAULT.** The time of performance by Purchaser of the terms of this contract is an essential part of this contract. Should Purchaser fail to timely perform any of the terms of this contract, Seller may, at Seller's option, elect to declare this contract canceled and terminated by notice to Purchaser in accordance with applicable law. All right, title and interest acquired under this contract by Purchaser shall then cease and terminate, and all improvements made upon the Property and all payments made by purchaser pursuant to this contract shall belong to Seller as liquidated damages for breach of contract. Neither the extension of the time for payment of any sum of money to be paid hereunder nor any waiver by Seller or Seller's rights to declare this contract forfeited by reason of any breach shall in any manner affect Seller's right to cancel this contract because of default subsequently occurring, and no extension of time shall be valid unless agreed to in writing. After service of notice of default and failure to cure such default within the period allowed by law, Purchaser shall, upon demand, surrender possession of the Property to Seller, but Purchaser shall be entitled to possession of the Property until the expiration of such period.
17. **BINDING EFFECT.** The terms of this contract shall run with the land and bind the parties hereto and their successors in interest.
18. **HEADINGS.** Headings of the paragraphs of this contract are for convenience only and do not define, limit or construe the contents of such paragraphs.
19. **ASSESSMENTS BY OWNER'S ASSOCIATION.** If the Property is subject to a recorded declaration providing for assessments to be levied against the Property by any owners' association, which assessments may become a lien against the Property if not paid, then:
- (a) Purchaser shall promptly pay, when due, all assessments imposed by the owners' association or other governing body as required by the provisions of the declaration or other related documents; and
 - (b) So long as the owners' association maintains a master or blanket policy of insurance against fire, extended coverage perils and such other hazards and in such amounts as are required by this contract, then:
 - (i) Purchaser's obligation in this contract to maintain hazard insurance coverage on the Property is satisfied; and
 - (ii) The provisions in paragraph 8 of this contract to maintain hazard insurance coverage on the Property is satisfied; and
 - (iii) In the event of a distribution of insurance proceeds in lieu of restoration or repair following an insured casualty loss to the Property, any such proceeds payable to purchaser are hereby assigned and shall be paid to Seller for application to the sum secured by this contract, with the excess, if any paid to Purchaser.

UNOFFICIAL COPY

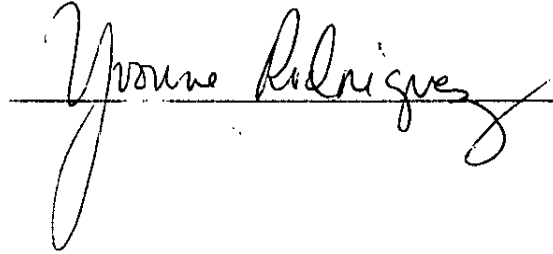
20435560

Executed and affirmed April 6, 2001 by:

SELLER:
MARGARET A. AVINA



BUYER:
YVONNE RODRIGUEZ



Property of Cook County Clerk's Office

Document Prepared By:

Carmen A. Gaspero
Attorney at Law
30W012 Laurel Court
Warrenville, Illinois 60555

UNOFFICIAL COPY

20435560

STATE OF ILLINOIS)
)
COUNTY OF Cook) SS.

I, the undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that **MARGARET A. AVINA** who is personally known to me or was satisfactorily proven to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and signed and delivered such instrument as her own free and voluntary act for the purposes set forth therein.

GIVEN under my hand and notarial seal on Sept 27, 2001.

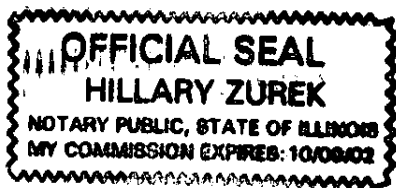


Hillary Zurek
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF Cook) SS.

I, the undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that **YVONNE RODRIGUEZ** who is personally known to me or was satisfactorily proven to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and signed and delivered such instrument as her own free and voluntary act for the purposes set forth therein.

GIVEN under my hand and notarial seal on Sept 27, 2001.



Hillary Zurek
Notary Public