

UNOFFICIAL COPY

0030415572

6/18/2007 40 001 Page 1 of 7

2003-03-27 13:40:58

Cook County Recorder

36.50



0030415572

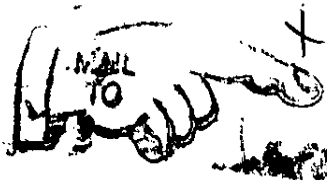
LAND INSTALLMENT CONTRACT

COVER SHEET

ATTN

County Clerk's Office

PIN - 25-30-413-045



NINA REDMOND
1428 E 15th St
CHgo, IL 60649

UNOFFICIAL COPY

Land Installment Contract

This Agreement made and entered into by and between) 02/18/2003

hereinafter called the Seller and Nina Redmond (Single Woman)

hereinafter called the Purchaser Kenneth Tribble (Single Man)

Witnesseth: The Seller, for himself, his heirs and assigns, does hereby agree to sell to the Purchaser (their heirs and assigns, the following described real estate

12540 S. Wood
Calumet Park, IL 60827

together with all appurtenances, rights, privileges and easements and all buildings and fixtures in their present condition located upon said property.

L. CONTRACT PRICE, METHOD OF PAYMENT, INTEREST RATE:

In consideration whereof, the Purchasers agree to purchase the above described property for the sum of 85,000.00 (\$) Dollars, payable as follows:

The sum of \$ 7,500.00 as down payment at the time of execution of the within Land Installment Contract, the receipt of which is hereby acknowledged, leaving principle balance owed by Purchaser of \$ 77,500.00 together with interest on the unpaid balance payable in consecutive monthly installments of \$ 623.58 beginning on April 1, 2003 and on the 1st day of each and every month thereafter until said balance and interest is paid in full, or until the 31 day of March 2004 whichever event occurs first. The interest on the unpaid balance due hereon shall be 9.0 (%) percent per annum computed monthly, in accordance with a 360 month amortization schedule during the life of this Contract.

Payments shall be credited first to the interest, and the remainder to the principle or other sums due Seller. The total amount of this obligation of both principle and interest, unpaid after making any such application of payments as herein receipted shall be the interest bearing principle amount of this obligation for the next succeeding interest computation period. If any payment is not received within 10 () days of payment date, there shall be a late charge of (5 %) percent assessed. The Purchasers may pay the entire purchase price on this contract without prepayment penalty. The monthly installments shall be payable as directed by the Seller herein.

50
62

2. ENCUMBRANCES:

Said real estate is presently subject to a mortgage and the Seller shall not place any mortgage on the premises in excess of the then existing Land Installment Contract balance without first obtaining the written permission of the Purchasers. In the event the Seller should become delinquent in payments on the mortgage, the Purchasers may pay the same and credit said payment to the contract price.

3. EVIDENCE OF TITLE:

If not being the custom in this area, the Seller shall not be required to provide an abstract or guarantee of title, statement of title, title insurance, or such other evidence of title, but said responsibility shall rest entirely with the Purchasers.

4. RECORDING OF CONTRACT:

The Seller may cause a copy of this contract to be recorded in the Cook County Recorder's Office within a period of twenty (20) days after the execution of this Contract by the parties hereto if the laws of the state of Illinois require recordation

5. REAL ESTATE TAXES:

Real estate taxes shall be prorated to the date of the closing using the short term method of tax proration being those becoming due and payable on 03/01/2003. When the real estate taxes become due and payable, the Purchasers shall pay same directly to the County Treasurer and provide proof of payment to the Seller.

6. INSURANCE AND MAINTENANCE:

The Purchasers shall keep the premises insured for at least 77,500.00 (\$) Dollars against fire and extended coverage for the benefit of both parties, as their interest may appear, and provide a copy of the said policy to the Seller or any mortgagee.

Seller herein shall have the right to enter the premises at least once per year with twenty four hours notice to Purchasers of his interest to exercise his right.

Purchasers shall keep the building in a good state of repair and well painted at the Purchasers expense and no major additions or alterations shall be made to the building without the Seller's permission, which shall not be unreasonably withheld. At such time as the Seller inspects the premises and finds that repairs are necessary, Seller shall request that these repairs be made within sixty (60) days at the Purchaser's expense.

The Purchasers have inspected the premises constituting the subject matter of this Land Installment Contract, and no representations have been made to the Purchaser by the Seller in regard to the condition of said premises; and it is agreed that the said premises are being sold to the Purchaser as the same now exists and that the Seller shall have no obligation to do or furnish anything toward the improvement of said premises.

7. POSSESSION:

The Purchaser shall be given possession of the above described premises at Contract execution and shall thereafter have and hold the same subject to the provisions for default hereinafter set forth.

8. ASSIGNMENT:

The Purchasers shall not sell, assign, or pledge their interest in this Land Installment Contract without the Seller's written consent.

9. DELIVERY OF DEED:

Upon full payment of this contract, Seller shall issue a General Warranty deed to the Purchasers, free of all encumbrances except as otherwise set forth.

10. DEFAULT BY PURCHASERS:

If any installment payment to be made by the Purchaser under the terms of this Land Installment Contract is not paid by the Purchaser when due or within one (1) installment thereafter, the entire unpaid balance shall become due and collectable at the election of the Seller and the Seller shall be entitled to all the remedies provided for by the laws of this state and/or to do any other remedies and/or relief now or hereafter provided for by law to such Seller; and in the event of the breach of this contract in any other respect by the Purchaser, Seller shall be entitled to all relief now or hereinafter provided for by the laws of this state.

Waiver by the Seller of a default or a number of defaults in the performance hereof by the Purchaser shall not be construed as a waiver of any default, no matter how similar.

11. GENERAL PROVISIONS:

There are no known pending orders issued by any governmental authority with respect to this property other than those spelled out in the Land Installment Contract prior to closing date for execution of the contract.

It is agreed that this Land Installment Contract shall be binding upon each of the parties, their administrators, executors, legal representatives, heirs and assigns.

UNOFFICIAL COPY

The parties have set their hands on this 3 day of March 2003.

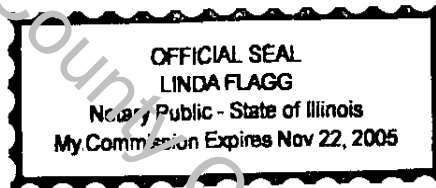
Nick Paul
Seller

Purchaser

Purchaser

Subscribed and sworn to before me
this 27th day of March, 2003

Linda Flagg



UNOFFICIAL COPY

0030415572

The parties have set their hands on this 3 day of March 2003.

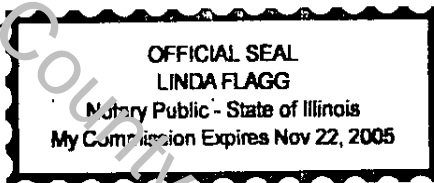
Nick [Signature]
Seller

Kenneth Z. Tribble
Purchaser

Purchaser

Subscribed and sworn to before me
this 27th day of March, 2003

Linda Flagg



Property of Cook County Clerk's Office

