

UNOFFICIAL COPY



Doc#: 0327526289
Eugene "Gene" Moore Fee: \$50.00
Cook County Recorder of Deeds
Date: 10/02/2003 04:23 PM Pg: 1 of 3

INSTALLMENT AGREEMENT FOR WARRANTY DEED (ILLINOIS)

AGREEMENT, made this 10th day of May, 2000, between JOSE A. APONTE and ~~GENE~~ ^{Gene} ~~GENE~~ ^{GENE} APONTE, Sellers, and ROBERTO SAEZ and ERICA SAEZ, Purchasers; WITNESSETH, that if Purchaser shall first make the payments and perform Purchaser's covenants hereunder, Seller hereby covenants and agrees to convey to Purchaser in fee simple by Seller's recordable warranty deed, with waiver of homestead, subject to the matters hereinafter specified, the premises situated in the County of Cook and State of Illinois described as follows:

(SEE ATTACHED LEGAL DESCRIPTION)

Permanent Real Estate Index Number(s): 16-31-331-028

Address(es) of premises: 3820 S. Oak Park Avenue, Berwyn, Illinois 60402

and Seller further agrees to furnish to Purchaser on or before _____ at Seller's expense, the following evidence of title to the premises: (a) Owners title insurance policy in the amount of the price, issued by Attorney's National Title, showing merchantable title in Seller on the date hereof, subject only to the matters specified below in paragraph 1. And Purchaser hereby covenants and agrees to pay to Seller, at such place as Seller may from time to time designate in writing, and until such designation at the office of: JOSE A. APONTE and ~~GENE~~ ^{GENE} APONTE the price of: ONE HUNDRED TWENTY SEVEN THOUSAND FOUR HUNDRED TWENTY AND 68/100 (\$127,420.68) DOLLARS in the manner following, to-wit:

(SEE RIDER)

Possession of the premises has been previously delivered to Purchaser.

It is further expressly understood and agreed between the parties hereto that:

1. The Conveyance to be made by Seller shall be expressly subject to the following: (a) general taxes for the year 1999 and subsequent years and all taxes, special assessments and special taxes levied after the date hereof; (b) all installments of special assessments heretofore levied falling due after date hereof; (c) the rights of all persons claiming by, through or under Purchaser; (d) easements of record and party-walls and party-wall agreements, if any; (e) building, building line and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances; (f) roads, highways, streets and alleys, if any;
2. Purchaser shall pay before accrual of any penalty any and all taxes and installments of special assessments pertaining to the premises that become payable on or after the date for delivery of possession to Purchaser, and Purchaser shall deliver to Seller duplicate receipts showing timely payment thereof.
3. Purchaser shall keep the buildings and improvements on the premises in good repair and shall neither suffer nor commit any waste on or to the premises, and if Purchaser fails to make any such repairs or suffers or commits waste Seller may elect to make such repairs or eliminate such waste and the costs thereof shall become an addition to the purchase price immediately due and payable to Seller, with interest at _____ percent per annum until paid.
4. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be against the premises, which shall or may be superior to the rights of Seller.
5. Every contract for repairs and improvements on the premises, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim or right of lien against the premises and no contract or agreement, oral or written, shall be made by Purchaser for repairs or improvements upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party contracting, and a signed copy of every such contract and of the plans and specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller.
6. Purchaser shall not transfer or assign this agreement or any interest therein, without the previous written consent of Seller, and any such assignment or transfer, without such previous written consent, shall not vest in the transferee or assignee any right, title or interest herein or hereunder or in the premises, but shall render this contract null and void, at the election of Seller, and Purchaser will not lease the premises, or any part thereof, for any purpose, without Seller's written consent.
7. No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Purchaser until the delivery of the deed aforesaid by Seller, or until the full payment of the purchase price at the times and in the manner herein provided.
8. No extension, change, modification or amendment to or of this agreement of any kind whatsoever shall be made or claimed by Purchaser, and no notice of any extension, change, modification or amendment, made or claimed by Purchaser, shall have any force or effect whatsoever unless it shall be endorsed in writing on this agreement and be signed by the parties hereto.
9. Purchaser shall keep all buildings at any time on the premises insured in Seller's name at Purchaser's expense against loss by fire, lightning, windstorm and extended coverage risks in companies to be approved by Seller in an amount at least equal to the sum remaining unpaid hereunder, which insurance, together with all additional or substituted insurance, shall require all payments for loss to be applied on the purchase price, and Purchaser shall deliver the policies therefor to Seller.
*Strike out all but one of the clauses (a), (b) and (c).
10. If Purchaser fails to pay taxes, assessments, insurance premiums or any other item which Purchaser is obligated to pay hereunder, Seller may elect to pay such items and any amount so paid shall become an addition to the purchase price immediately due and payable to Seller, with interest at _____ percent per annum until paid.
11. In case of the failure of Purchaser to make any of the payments, or any part thereof, or perform any of Purchaser's covenants hereunder, this agreement shall, at the option of Seller, be forfeited and determined, and

UNOFFICIAL COPY

Purchaser shall forfeit all payments made on this agreement, and such payments shall be retained by Seller in full satisfaction and as liquidated damages by Seller sustained, and in such event Seller shall have the right to re-enter and take possession of the premises aforesaid.

12. In the event this agreement shall be declared null and void by Seller on account of any default, breach or violation by Purchaser in any of the provisions hereof, this agreement shall be null and void and be so conclusively determined by the filing by Seller of a written declaration of forfeiture hereof in the Recorder's office of said County.

13. In the event of the termination of this agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, which may be put upon the premises by Purchaser shall belong to and be the property of Seller without liability or obligation on Seller's part to account to Purchaser therefor or for any part thereof.

14. Purchaser shall pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in any action or proceeding to which Seller may be made a party by reason of being a party to this agreement, and Purchaser will pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in enforcing any of the covenants and provisions of this agreement and incurred in any action brought by Seller against Purchaser on account of the provisions hereof, and all such costs, expenses and attorney's fees may be included in and form a part of any judgment entered in any proceeding brought by Seller against Purchaser on or under this agreement.

15. The remedy of forfeiture herein given to Seller shall not be exclusive of any other remedy, but Seller shall, in case of default or breach, or for any other reason herein contained, have every other remedy given by this agreement or by law or equity, and shall have the right to maintain and prosecute any and every such remedy, contemporaneously or otherwise, with the exercise of the right of forfeiture, or any other right herein given.

16. Purchaser hereby irrevocably constitutes any attorney of any court of record, in Purchaser's name, on default by Purchaser of any of the covenants and agreements herein, to enter Purchaser's appearance in any court of record, waive process and service hereof and confess judgment against Purchaser in favor of Seller, or Seller's assigns, for such sum as may be due, together with the costs of such suit, including reasonable attorney's fees, and to waive all errors and right of appeal from such judgment or judgments; Purchaser hereby expressly waiving all right to any notice or demand under any statute in this State with reference to such suit or action. If there be more than one person above designated as "Purchaser" the power and authority in this paragraph given is given by such persons jointly and severally.

17. If there be more than one person designated herein as "Seller" or as "Purchaser", such word or words wherever used herein and the verbs and pronouns associated therewith, although expressed in the singular, shall be read and construed as plural.

18. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail to Seller at _____ or to Purchaser at _____ or to the last known address of either party, shall be sufficient service thereof. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing.

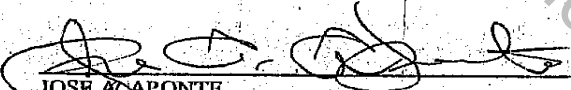
19. The time of payment shall be of the essence of this contract, and the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.


20. Seller warrants to Purchaser that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure before the execution of this contract has been received by the Seller, his principal or his agent within 10 years of the date of execution of this contract.

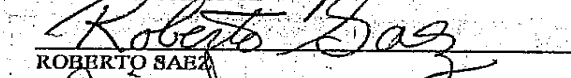
21. If any provision of this agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating or affecting the remainder of such remainder of such provision or the remaining provisions of this agreement.

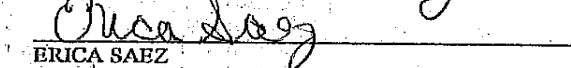
IN WITNESS WHEREOF, the parties to this agreement have hereunto set their hands and seals to duplicate, the day and year first above written.

Sealed and Delivered in the presence of _____

 (SEAL)
JOSE A. APONTE

 (SEAL)
GENEROSA APONTE

 (SEAL)
ROBERTO SAEZ

 (SEAL)
ERICA SAEZ

UNOFFICIAL COPY

RIDER TO INSTALLMENT AGREEMENT between Jose A. Aponte and Generosa Aponte, Sellers and Roberto Saez and Erica Saez, Purchasers:

22. \$10,000.00 payable as follows:

\$2,000.00 on the execution hereof, \$3,000.00 payable on July 1, 2000; \$5,000.00 at 8% interest payable in 24 monthly payments of \$225.00 beginning August 1, 2000.

The balance of \$117,420.68 shall be paid by the Purchasers by taking over all further payments on the existing mortgage on said property with the Columbia National Mortgage Company, Acct. #2311840 including any future increase for real estate taxes and insurance.

23. The Purchasers agree to refinance the balance due with Columbia National Mortgage Company on or before April 30, 2005. Said refinancing shall include changing the mortgage from the Sellers names to the Purchasers names.

24. Purchasers shall keep all buildings at any time on the premises insured in Seller's name at Purchasers expense against loss by fire, lightning, windstorm, extended coverage risks and all risk perils in companies to be approved by Seller in an amount at least equal to the sum remaining unpaid hereunder but in no event less than an amount equal to 80% of the insurable replacement cost or actual cash value, which insurance, together with all additional or substituted insurance shall require all payments for loss to be applied on the purchase price.

25. Notwithstanding the provisions of Paragraph 5 hereof, Purchaser shall not make any improvements or additions in or to the premises, nor make any contract therefor, without first procuring Seller's written consent, which shall not be unreasonably withheld, and delivering to Seller the plans and specifications, name and address of contractors, copies of proposed contracts and the necessary permits, and furnishing indemnification against liens, costs, damages and expenses as may be required by Seller.

26. In addition to the insurance requirements of paragraph 22 hereof, Purchasers shall maintain during the term of this Agreement, at Purchasers own cost and expense, a policy or policies of insurance insuring Seller and Purchaser as their interests may appear against personal liability (bodily injury and property damage) with limits of not less than Three Hundred Thousand Dollars (\$300,000.00) per occurrence. Any insurance required to be procured by Purchasers under provisions of this Agreement shall not be subject to cancellation except after ten (10) days' prior written notice to Seller. All policies of insurance required to be furnished hereunder, together with receipts or other documents satisfactory to Seller showing payment of the premium thereon, shall be deposited with Seller on or before the transfer of possession hereunder (and at least one year's annual premium paid thereon), and renewals thereof not less than thirty (30) days prior to the expiration of the term of such coverage.

27. This Agreement shall not be recorded by any party hereof, but at the request of Purchasers, an appropriate memorandum of agreement executed by both parties may be recorded.

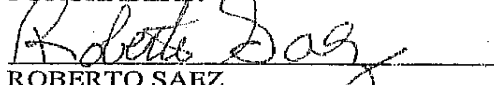
28. Purchasers may pay the entire amount of the purchase price at any time without penalty.

SELLERS:


JOSE A. APONTE


GENEROSA APONTE

PURCHASERS:


ROBERTO SAEZ


ERICA SAEZ

David D. Gorr
Attorney at Law
205 W. Randolph St., #2222
Chicago, IL 60606
(773) 252-3633