



Doc#: 0406439074
Eugene "Gene" Moore Fee: \$62.50
Cook County Recorder of Deeds
Date: 03/04/2004 01:22 PM Pg: 1 of 6

INSTALLMENT AGREEMENT FOR WARRANTY I

AGREEMENT, made this 25th day of September, 2003, between Miguel Via Lobos, Seller, and Tony Banks, Purchaser:

WITNESSETH, that if the Purchaser shall first make the payments and perform Purchasers' covenants hereunder, Seller hereby covenants and agrees to convey to Purchaser in Fee Simple by Sellers' 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:

Permanent Real Estate Index Number(s):

Address of Premises: 5421-23 S. Ashland, Chicago, Il. 60609

and Seller further agrees to furnish to Purchaser on or before the date of possession, at Sellers' expense, evidence of title to the premises consisting of an Owners' Title Insurance Policy in the amount of the purchase price, issued by PNTN Title Company, showing merchantable title in the Seller on the date hereof, subject only to the matters specified in paragraph 1 below.

Purchaser hereby covenants and agrees to pay to Sellers, at such place as Sellers may from time to time designate in writing, and until such designation at the office of Larry Carlson, attorney at Law, located at 4535 S. Kedzie Ave., Chicago, Il. 60632-2903 the price of : \$45,000.00

Said price is to be paid as follows:

\$1,250.00 on September 26, 2003 and \$1,250.00 on October 3, 2003. The balance of \$42,500.00 is to be paid with interest at the rate of 7% per annum payable monthly on the whole sum remaining from time to time unpaid, each payment to be due on the first of the month. The amount of each such monthly payment is to be \$247.92 based upon interest only with the entire principle balance of \$42,500.00 due on October 1, 2008. Prepayments of principle in any number of \$100.00 increments may be made with any payment of interest when due.

Possession of the premises shall be delivered to the Purchaser on September 26, 2003, provided that Purchaser is not then in default under this agreement.

Rents, water taxes, insurance premiums and other similar items are to be adjusted pro rata as of the date provided herein for the delivery of possession of the premises. General taxes for the year 2003 are to be prorated from January 1, to such date for delivery of possession and general taxes for 2002 are to be paid by the seller when due.

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

1. The conveyance to be made by the Sellers shall be expressly subject to the following: (a) general taxes for the year 2002 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-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 for the time frame following the date of possession that become payable on or after the date of delivery of possession to purchaser, and Purchaser shall deliver to Seller duplicate receipts showing timely payment thereof.
3. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be against the premises, which shall be superior to the rights of Seller.
4. 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.
5. 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 Sellers' written consent. Such written consent, shall, however, not be unreasonably withheld.
6. 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 except as otherwise provided by law.

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7. 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.

8. Purchaser shall keep the premises insured in Sellers' name at Purchaser's expense in companies to be approved by Seller and Purchaser shall deliver the policies to Seller.

9. 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 and payable to Seller, with interest at 7% per annum until paid.

10. 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 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.

11. In the event this agreement shall be declared null and void by Seller on account of any 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.

12. In the event of 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.

13. 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. If suit is brought by either party against the other to enforce any of the covenants and provisions of this agreement, the prevailing party shall pay all costs of such litigation, including attorney's fees, incurred in such action, 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 between the parties under this agreement.

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14. 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.

15. 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.

16. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail to Seller at Larry Carlson, Esq, 4535 S. Kedzie, Chicago, Il. 60632-2903 or to Purchaser at Merrill C. Hoyt, Esq., 20 N. Clark, Suite 825, Chicago, Il. 60602, 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.

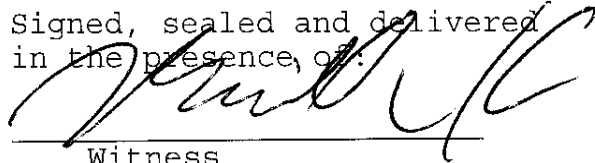
17. The time of payment shall be of the essence of this contract, and the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties

18. Seller warrants to Purchaser that no notice from any city, village or other governmental authority of a code violation which existed in the at the premises 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.

19. 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 provision or the remaining provisions of this agreement.

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

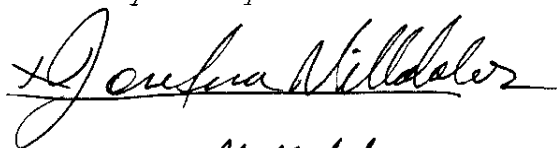
Signed, sealed and delivered
in the presence of:



Witness



Witness



miquel Willdecker

Sellers



Buyers

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Lot 37 and Lot 38 in New Ashland, being a
Subdivision of the West 1/2 of the Southwest 1/4 of
the Southwest 1/4 of Section 8, Township 38 North,
Range 14, East of the Third Principal, in Cook
County, Illinois

20-08-316-006-0000

20-08-316-007-0000

5421-5423 South Ashland Avenue
Chicago, Illinois 60609

Property of Cook County Clerk's Office

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MAIL TO:

LARRY CARLSON
ATTORNEY AT LAW
4535 SOUTH KEDZIE
CHICAGO, ILLINOIS 60632