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Doc#: 0433541141
Eugene "Gene" Moore Fee: \$98.00
Cook County Recorder of Deeds
Date: 11/30/2004 12:18 PM Pg: 1 of 15

CONTRACT FOR DEED

THIS DAY this agreement is entered into by and between Ron Frass and Margaret Frass, hereinafter referred to as "SELLERS", whether one or more, and Joseph Long and Cheryl Long, hereinafter referred to as "PURCHASERS", whether one or more, on the terms and conditions and for the purposes hereinafter set forth:

1.
SALE OF PROPERTY

For and in consideration of TEN DOLLARS (\$10.00) and other good and valuable considerations the receipt and sufficiency of which is hereby acknowledged, SELLERS does hereby agree to convey, sell, assign, transfer and set over unto PURCHASERS, the following property situated in Cook County, State of Illinois, said property being described as follows:

Lot sixteen (16) in Block five (5) in Norton and Warner's Subdivision of the East half of the North East quarter of the North West quarter (except the South thirty (30) feet thereof) of section twenty-nine (29) Township Thirty Seven (37) North, Range (11) East of the Third Principal Meridian

Together with all rights of ownership associated with the property, including, but not limited to, all easements and rights benefiting the premises, whether or not such easements and rights are of record, and all tenements, hereditaments, improvements and appurtenances, including all lighting fixtures, plumbing

THE SIGNATURES OF THE PARTIES EXCLUDING THIS DOCUMENT ARE REQUIRED AND NOT ORIGINAL SIGNATURES.

MAIL TO: NETCO
2 EAST 22ND ST.
SUITE 105
LOMBARD, IL 60148



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fixtures, shades, venetian blinds, curtain rods, storm windows, storm doors, screens, awnings, if any now on the premises.

SUBJECT TO all recorded easements, rights-of-way, conditions, encumbrances and limitations and to all applicable building and use restrictions, zoning laws and ordinances, if any, affecting the property.

2.

PURCHASE PRICE AND TERMS

The purchase price of the property shall be One Hundred and Thirty Thousand Dollars (\$130,000). The PURCHASERS does hereby agree to pay to the order of the SELLERS the sum of Fourteen Thousand and Four Hundred Dollars upon execution of this agreement. All parties agree that this amount shall be considered paid in full from prior payments of \$100 per month from the rent paid in prior years. The balance of One Hundred and Fifteen Thousand and Six Hundred Dollars (\$115,000.00) being due and payable as follows:

Balance payable, together with interest on the whole sum that shall be from time to time unpaid at the rate of eight per cent, per annum, payable in the amount of \$848.23 per month beginning on the 30th day of June, 2002, and continuing on the same day of each month thereafter until the 30th day of May, 2005, when all remaining principal and interest shall be paid.

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If interest is charged, interest shall be computed monthly and deducted from payment and the balance of payment shall be applied on principal.

3.

Time of the Essence

Time is of the essence in the performance of each and every term and provision in this agreement by PURCHASERS.

4.

Security

This contract shall stand as security of the payment of the obligations of PURCHASERS.

5.

Maintenance of Improvements

All improvements on the property, including, but not limited to, buildings, trees or other improvements now on the premises, or hereafter made or placed thereon, shall be a part of the security for the performance of this contract and shall not be removed therefrom. PURCHASERS shall not commit, or suffer any other person to commit, any waste or damage to said premises or the appurtenances and shall keep the premises and all improvements in as good condition as they are now.

6.

Condition of Improvements

PURCHASERS agrees that the SELLERS has not made, nor makes any representations or warranties as to the condition of the premises, the condition of the buildings, appurtenances and fixtures locate thereon, and/or the location of the boundaries.

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PURCHASERS accepts the property in it's "as-is" condition without warranty of any kind.

7.

Possession of Property

PURCHASERS shall take possession of the property and all improvements thereon upon execution of this contract and shall continue in the peaceful enjoyment of the property so long as all payments due under the terms of this contract are timely made. PURCHASERS agrees to keep the property in a good state of repair and in the event of termination of this contract, PURCHASERS agrees to return the property to SELLERS in substantially the same condition as it now exists, ordinary wear and tear excepted. SELLERS reserves the right to inspect the property at any time with or without notice to PURCHASERS.

8.

Taxes, Insurance and Assessments

Taxes and Assessments: During the term of this contract, SELLERS shall pay all taxes and assessments levied against the property. PURCHASERS shall pay to SELLERS each month in addition to the monthly payment described in Paragraph Two, the amount of one-twelfth of the real estate taxes due and payable for the prior year. In the event that the amounts paid by PURCHASERS to SELLERS are not sufficient to pay the real estate taxes currently due, PURCHASERS shall pay to SELLERS the deficiency amount within thirty days notice by SELLERS. Upon the payment of the purchase

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price, PURCHASERS shall be given credit for real estate taxes paid to SELLERS but not yet due to Cook County.

Content Insurance: PURCHASERS shall be solely responsible for obtaining insurance of the contents insuring contents owned by PURCHASERS. SELLERS shall be solely responsible for obtaining insurance on all contents owned by SELLERS.

Liability and Hazard Insurance: Liability insurance shall be maintained by PURCHASERS during the term of this contract naming SELLERS as an additional insured, in the amount of not less than \$130,000.

Fire, Hazard and Windstorm insurance: Fire, hazard and windstorm insurance shall be maintained by PURCHASERS in an amount not less than \$130,000, on a policy of insurance naming SELLERS as additional insured. PURCHASERS shall provide to SELLERS proof of payment of the annual insurance policy. In the event PURCHASERS does not maintain the insurance policy required, SELLERS shall have the option of purchasing the required insurance policy and PURCHASERS shall repay the amount so paid by SELLERS within thirty (30) days of demand for same by SELLERS.

Should the PURCHASERS fail to pay any tax or assessment, or installment thereof, when due, or keep said buildings insured, SELLERS may pay the same and have the buildings insured, and the amounts thus expended shall be a lien on said premises and may be added to the balance then unpaid, or collected by SELLERS, in the discretion of SELLERS with interest until paid at the rate of the eight per cent per annum.

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In case of any damage as a result of which said insurance proceeds are available, the PURCHASERS may, within sixty (60) days of said loss or damage, give to the SELLERS written notice of PURCHASERS's election to repair or rebuild the damaged parts of the premises, in which event said insurance proceeds shall be used for such purpose. The balance of said proceeds, if any, which remain after completion of said repairing or rebuilding, or all of said insurance proceeds if the PURCHASERS elects not to repair or rebuild, shall be applied first toward the satisfaction of any existing defaults under the terms of this contract, and then as a prepayment upon the principal balance owing. No such prepayment shall defer the time for payment of any remaining payments required by said contract. Any surplus of said proceeds in excess of the balance owing hereon shall be paid to the PURCHASERS.

9.
Default

If the PURCHASERS shall fail to perform any of the covenants or conditions contained in this contract on or before the date on which the performance is required, the SELLERS shall give PURCHASERS notice of default or performance, stating the PURCHASERS is allowed fourteen (14) days from the date of the Notice to cure the default or performance. In the event the default or failure of performance is not cured within the 14 day time period, then SELLERS shall have any of the following remedies, in the discretion of SELLERS:

(a) give the PURCHASERS a written notice specifying the failure to cure the default and informing the PURCHASERS that if the default continues for a period of an additional fifteen (15) days after service of the notice of failure to cure, that without further notice, this contract shall stand cancelled and SELLERS may regain possession of the property as provided herein; or

(b) give the PURCHASERS a written notice specifying the failure to cure the default and informing the PURCHASERS that if the default continues for a period of an additional fifteen (15) days after service of the notice of failure to cure, that without further notice, the entire principal balance and unpaid interest shall be immediately due and payable and SELLERS may take appropriate action against PURCHASERS for collection of same according to the laws of the State of Illinois.

In the event of default in any of the terms and conditions or installments due and payable under the terms of this contract and SELLERS elects 9(a), SELLERS shall be entitled to immediate possession of the property.

In the event of default and termination of the contract by SELLERS, PURCHASERS shall forfeit any and all payments made under the terms of this contract including taxes and assessments as liquidated damages, SELLERS shall be entitled to recover such other damages as they may be due which are caused by the acts or negligence of PURCHASERS.

The parties expressly agree that in the event of default not cured by the PURCHASERS and termination of this agreement, and PURCHASERS fails to vacate the premises, SELLERS shall have the

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right to obtain possession by appropriate court action.

10.

Deed and Evidence of Title

Upon total payment of the purchase price and any and all late charges, and other amounts due SELLERS, SELLERS agrees to deliver to PURCHASERS a Warranty Deed to the subject property, at SELLERS expense, free and clear of any liens or encumbrances other than taxes and assessments for the current year. SELLERS shall be responsible for any real estate transfer taxes normally paid by SELLERS and PURCHASERS shall be responsible for any for any real estate transfer taxes normally paid by PURCHASERS.

11.

Notices

All notices required hereunder shall be deemed to have been made when deposited in the U. S. Mail, postage prepaid, certified, return receipt requested, to the PURCHASERS or SELLERS at the addresses listed below. All notices required hereunder may be sent to:

SELLERS:

Ron and Margaret Frass
58 E. Custer
Lemont, Il. 60439

PURCHASERS:

Joseph and Cheryle Long
714 State St.
Lemont, Il. 60439

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and when mailed, postage prepaid, to said address, shall be binding and conclusively presumed to be served upon said parties respectively.

12.

Assignment or Sale

PURCHASERS shall not sell, assign, transfer or convey any interest in the subject property or this agreement, without first securing the written consent of the SELLERS.

13.

Prepayment

PURCHASERS to have the right to prepay, without penalty, the whole or any part of the balance remaining unpaid on this contract at any time before the due date.

14.

Attorney Fees

In the event of default, PURCHASERS shall pay to SELLERS, SELLERS's reasonable and actual attorneys' fees and expenses incurred by SELLERS in enforcement of any rights of SELLERS. All attorney fees shall be payable prior to PURCHASERS's being deemed to have corrected any such default.

15.

Late Payment Charges

If PURCHASERS shall fail to pay, within fifteen (15) days after due date, any installment due hereunder, PURCHASERS shall be required to pay an additional charge of five (5%) percent of

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Contract for Deed

the late installment. Such charge shall be paid to SELLERS at the time of payment of the past due installment.

16.

Conveyance or Mortgage by SELLERS

If the SELLERS's interest is now or hereafter encumbered by mortgage, the SELLERS covenants that SELLERS will meet the payments of principal and interest thereon as they mature and produce evidence thereof to the PURCHASERS upon demand. In the event the SELLERS shall default upon any such mortgage or land contract, the PURCHASERS shall have the right to do the acts or make the payments necessary to cure such default and shall be reimbursed for so doing by receiving, automatically, credit to this contract to apply on the payments due or to become due hereon.

The SELLERS reserves the right to convey, his or her interest in the above described land and such conveyance hereof shall not be a cause for rescission but such conveyance shall be subject to the terms of this agreement.

The SELLERS may, during the lifetime of this contract, place a mortgage on the premises above described, which shall be a lien on the premises, superior to the rights of the PURCHASERS herein, or may continue and renew any existing mortgage thereon, provided that the aggregate amount due on all outstanding mortgages shall not at any time be greater than the unpaid balance of the contract.

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17.

Entire Agreement

This Agreement embodies and constitutes the entire understanding between the parties with respect to the transactions contemplated herein. All prior or contemporaneous agreements, understandings, representations, oral or written, are merged into this Agreement.

18.

Amendment - Waivers

This Agreement shall not be modified, or amended except by an instrument in writing signed by all parties.

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

19.

Severability

If any one or more of the provisions contained in this

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Agreement shall be held illegal or unenforceable by a court, no other provisions shall be affected by this holding. The parties intend that in the event one or more provisions of this agreement are declared invalid or unenforceable, the remaining provisions shall remain enforceable and this agreement shall be interpreted by a Court in favor of survival of all remaining provisions.

20.

Headings

Section headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

21.

Pronouns

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular, or plural, as the identity of the person or entity may require. As used in this agreement: (1) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender, (2) words in the singular shall mean and include the plural and vice versa, and (3) the word "may" gives sole discretion without any obligation to take any action.

22.

Joint and Several Liability

All PURCHASERSs, if more than one, covenants and agrees that their obligations and liability shall be joint and several.

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23.

PURCHASERS's Right to Reinstate After Acceleration

If PURCHASERS defaults and the loan is accelerated, then PURCHASERS shall have the right of reinstatement as allowed under the laws of the State of Illinois, provided that PURCHASERS: (a) pays Lender all sums which then would be due under this agreement as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; and (c) pays all expenses incurred in enforcing this agreement, including, but not limited to, reasonable attorneys' fees, and other fees incurred for the purpose of protecting SELLERS's interest in the Property and rights under this agreement. SELLERS may require that PURCHASERS pay such reinstatement sums and expenses in one or more of the following forms, as selected by SELLERS: (a) cash, (b) money order, (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity or (d) Electronic Funds Transfer. Upon reinstatement by PURCHASERS, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred.

24.

Heirs and Assigns

This contract shall be binding upon and to the benefit of the heirs, administrators, executors, and assigns of the parties hereto. However, nothing herein shall authorize a transfer in violation of paragraph (12).

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Contract for Deed

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WITNESS THE SIGNATURES of the Parties this the 30 day of

May, 2003

SELLERS:

X Donald E. Brass
X Margaret Brass

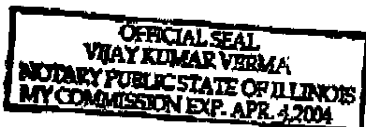
PURCHASERS:

X Clayton Ross
Joseph Jong

STATE OF ILLINOIS

COUNTY OF _____

The foregoing instrument was acknowledged before me this
_____ day of _____, 20____ by _____



(SEAL)

Vijay Kumar Verma
Notary Public

Printed Name: VIJAY KUMAR VERMA

My Commission Expires:

4/4/2004

STATE OF ILLINOIS

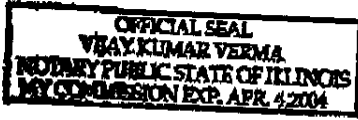
COUNTY OF _____

The foregoing instrument was acknowledged before me this
_____ day of _____, 20____ by _____
(name of person acknowledged.)

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(SEAL)

Vijay Kumar Verma
Notary Public

Printed Name: VIJAY KUMAR VERMA

My Commission Expires:

4/4/2004

SELLERS (s) Name and Address		Buyer(s) Name and Address	
Name: Ron and Margaret Frass		Name: Joseph and Cheryl Long	
Address: 38 E. Custer St.		Address: 714 State Street	
City: Lemont		City: Lemont	
State: IL	Zip: 60439	State: IL	Zip: 60439
Phone: 630-257-7939		Phone: 630-257-8735	