



# UNOFFICIAL COPY

#12312.001/009  
Mail To: Thomas McElroy  
4418 S. Drexel Blvd.  
Chicago, IL 60653

Doc#: 0623731081 Fee: \$78.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/25/2008 01:26 PM Pg: 1 of 10

## INSTALLMENT AGREEMENT FOR WARRANTY DEED

THIS AGREEMENT is made this 29th day of November, 2004 by and between Thomas McElroy (purchaser) and Linda PUNCHARD & Anita Robinson ("seller").

### RECITALS:

- A. Seller is the owner of fee simple title to the real estate commonly known as 4418 S Drexel Chicago, IL 60653 (which real estate, together with all improvements and fixtures thereon and appurtenances thereto, is hereafter referred to as the "Premises").
- B. Seller desires to sell to Purchaser and Purchaser desires to purchase from Seller the Premises upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**Premises and Purchase Price.** Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the Premises at 4418 S Drexel Chicago, IL 60653. Purchaser agrees to pay 520,000.00 with a DOWN PAYMENT OF (\$77,600) leaving the amount of \$452,000 with interest rate of (6.9%) with monthly payments of \$2,937.67. Payments will be due on the 1<sup>st</sup> of each month beginning January 1, 2005. After 3 months thereafter the seller will give purchaser the option to purchase. If purchaser does not exercise right to purchase, seller will refinance the mortgage. An addendum will be added to this contract if refinance occurs. Upon purchase of property, purchaser will have no further debt to seller.

Purchaser shall have the right, without premium or penalty, to prepay any amounts due under this Agreement, in whole or in part, at any time and from time to time. Purchaser may, at any time, procure a loan secured by a mortgage on the Premises for the purpose of paying the entire Installment Balance due under this Agreement.

2. **Personality.** The following Personality currently located at the Premises will be delivered from Seller to Purchaser in its present condition, reasonable wear and tear excepted, at the Initial Closing and shall be conveyed, transferred and assigned to Purchaser by a Bill of Sale (with full warranties of title) free and clear of all liens and encumbrances whatsoever, at the Final Closing: attached mirrors, shutters; cabinets and shelving; refrigerator; range; light fixtures; fireplace screens; dishwasher; equipment; radiator covers; hot water heaters and tanks; garage door openers; transmitters; all shades, drapes, blinds; window/wall air conditioning units; other window treatments; and also: any and all personal property currently located at the Premises: together with all heating, cooling, electrical, plumbing, and other mechanical systems and equipment in, on or upon the Premises.

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3. **Possession.** Possession of the Premises shall be delivered to Purchaser at the time of the Initial Closing in its present condition, ordinary wear and tear excepted. Seller shall remove all debris from the Premises prior to Initial Closing. Purchaser shall be granted access and entry to the Premises, after the execution of this Agreement by Seller and prior to the Initial Closing, upon reasonable notice to Seller, for the purpose of measuring and inspecting the Premises and the Personalty.

4. **Conveyance of Premises.** Seller shall convey good and marketable, fee simple title in the Premises to Purchaser (or Purchaser's designee) by recordable Warranty Deed in Tenancy-By-the-Entirety at the time of the Final Closing.

## 6. Closings.

(a) "Initial Closing" shall occur on a date and time mutually agreed to by the Seller and Purchaser.

(b) Final Closing shall occur no later than the date set forth in Paragraph 1 above.

7. **Taxes and Assessments.** Subject to Paragraph 9 below, Seller 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 Initial Closing.

8. **Real Estate Taxes.** Purchaser agrees to pay the taxes for 2005 through mortgage escrow. In the event of sell to purchaser., any escrow credit will be give to seller and deducted from seller proceeds as set forth on page one (1).

9. **Insurance.** From and after the Initial Closing Date, Purchaser agrees to pay the costs of insuring the Premises against fire and other casualty risks through mortgage escrow.

## 10. Purchaser Default.

(a) If an Event of Default occurs after the Initial Closing and prior to the Final Closing, Seller shall be entitled to all sums paid to Seller through the date of default including any Monthly Installment Payments due, on or after the date of default up to the Final Closing. It is agreed that the amounts paid to Purchaser, including the Monthly Installment Payments, shall constitute liquidated damages and shall be the exclusive remedy of Seller for Purchaser's default. The Purchase Money Balloon Note shall thereafter be terminated and canceled in its entirety without further liability of Purchaser thereunder.

(c) An "Event of Default" shall occur when:

(i) Purchaser fails to pay any Monthly Installment Payment or other amount which is payable by Purchaser hereunder within thirty (30) days after notice of such failure from seller; or

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(ii) Purchaser fails to perform any other covenant or condition herein contained and such failure continues for a period of thirty (30) days after the receipt by Purchaser of written notice of such failure from Seller which specifies such default; provided, however, that if Purchaser commences to cure the failure prior to expiration of said thirty (30) day period but cannot remedy it using due diligence prior to expiration thereof, then it shall not be an Event of Default hereunder so long as Purchaser proceeds diligently and with reasonable dispatch to take all steps and do all work required to cure such default.

11. **Seller Default.** If Seller fails to perform any obligation hereunder, or if Seller is otherwise in violation or breach of any other covenant, agreement, representation, warranty or indemnity contained herein then, in addition to all other remedies available at law or in equity (including without limitation, injunctive relief), Purchaser shall have the option to terminate this Agreement by written notice to Seller. If Seller is in default under this Agreement prior to the Initial Closing date, then without waiving any other rights and remedies available to Purchaser hereunder or at law or in equity, all Earnest Money theretofore paid by Purchaser and all interest accrued thereon shall promptly be returned to Purchaser.

12. **Seller's Representations.** Seller represents and warrants that (a) the water, sewer, plumbing, heating, air conditioning and electrical systems in and about the Premises will be in good working order, that all of the Personalty herein described is in good condition and repair and that the roof and foundation are free from leaks and seepage, as of the Final Closing; (b) Seller is, and at all times during the continuance of this Agreement will be, the sole owner of the Premises free and clear of all liens and encumbrances whatsoever, except for the Existing Financing and the Permitted Exceptions; (c) Seller (including agents of Seller, if any) has received no notices from any city, village or other governmental authority of any violations of zoning, building (including but not limited to "dwelling codes" as defined in Illinois Compiled Statutes), fire, health or environmental laws, ordinances, rules, regulations or codes with respect to the Premises that have not been corrected. Seller shall take whatever action may be required at Seller's cost to cause all of Seller's representations and warranties in this Agreement to be true and correct as of the date hereof, the date of the Initial Closing and the date of the Final Closing.

13. **Damage or Destruction.** If, prior to the Initial Closing, the Premises are destroyed or materially damaged as a result of fire or other casualty ("Casualty"), Purchaser shall have the option of either terminating this Agreement by giving notice of termination to Seller prior to the Initial Closing or accepting the Premises as damaged or destroyed. If Purchaser does not so terminate this Agreement or is not entitled to do so, Seller shall repair and restore the Premises to its condition prior to such damage or destruction at Seller's sole cost and the Initial Closing shall be delayed for the period reasonably necessary to permit Seller's completion of its repair obligations. If a Casualty occurs at any time after the Initial Closing, any proceeds of insurance received by Seller with respect to such damage or destruction shall promptly be remitted to Purchaser. Seller shall, at the Initial Closing, assign to Purchaser all of Seller's rights in any current or future Casualty insurance proceeds. Purchaser shall also receive a credit against the Purchase Price for any insurance deductible under Seller's insurance following the occurrence of a Casualty. Seller agrees to

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cooperate with Purchaser in every respect in making proofs of loss and effecting settlement with the insurer. In the event that insurance proceeds are at any time paid to the Bank following a Casualty, and such proceeds are not used to repair or replace the damaged or destroyed Premises, then the amount of such proceeds shall be credited against the unpaid balance of the Purchase Price. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement, except as otherwise provided in this Paragraph.

14. **Notices.** All notices required to be given under this Agreement shall be in writing signed by or on behalf of the party giving the same, and the same may be served upon the other party personally or by overnight courier or by certified or registered mail, postage prepaid, return receipt requested, to the parties at their last known address. Notice shall be deemed made when received, if personally served, or on the first business day after delivery to an overnight courier, or on the second business day after the mailing thereof as hereinabove provided. The parties may also use facsimile transmissions to constitute original documents and notice shall be effective upon transmission, provided the originals are mailed within one day of transmission.

15. **Provisions Severable.** The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

16. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

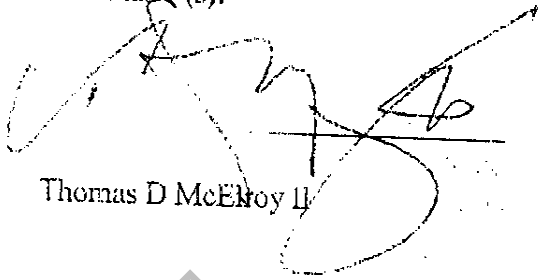
17. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof, superseding all prior agreements, and may be modified only by a written instrument executed by Seller and Purchaser.

18. **Refinancing of Existing Mortgage.** In the event that Purchaser does not cause a Final Closing to occur on or before May 31, 2006, Purchaser and Seller agree to split the costs associated with the refinancing of Seller's Mortgage. In the event that Seller does not qualify or cannot secure a new mortgage for the Property, then Purchaser shall have the option of terminating the Contract.

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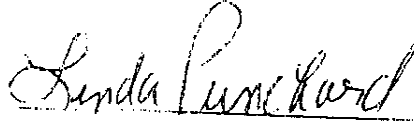
IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement as of the dates set forth below.

**Purchaser (s):**

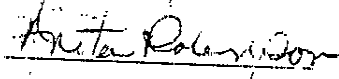


Thomas D McElroy II

**Seller:**



Linda PUNCHARD



Anita Robinson

Property of Cook County Clerk's Office

FOR INFORMATION ONLY: 20-02-305-017

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4418 SOUTH DREXEL AVENUE, CHICAGO IL 60653

PLEASE NOTE: THE PROPERTY ADDRESS AND ZIP CODE ARE PROVIDED FOR CONVENIENCE ONLY.

THE EAST 260 FEET OF THE SOUTH 50 FEET OF LOT 4 (EXCEPT THE EAST 60 FEET THEREOF TAKEN FOR DREXEL BOULEVARD) IN BLOCK 3 IN WALKER AND STINSON'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

ALTA Commitment Schedule C

(264113.PFD/264413L-LT/7)

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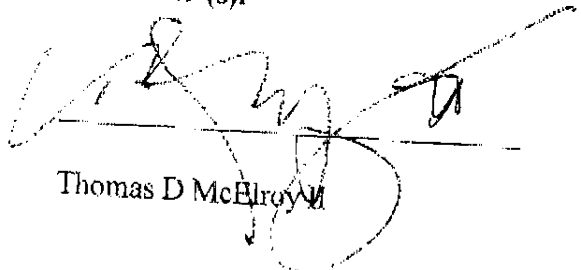
## Addendum

Per original contract, if purchaser does not purchase property within 3 months of initial contract, seller(s) would exercise the option to refinance property at 4418 S Drexel, Chicago, IL 60653.

- (a) Seller(s) refinanced property at 4418 S. Drexel, Chicago, IL 60653 on March 9, 2005. New mortgage amount is \$565,000, current interest rate is 7.3% and mortgage payment is 3,098.78. Purchaser agrees to pay new mortgage amount at the time of refinance. If taxes will continue to be escrowed in the amount of \$1,158.05 and the total monthly payment of \$4,256.83 will be paid.
- (b) Payments will be due on the 1<sup>st</sup> of each month beginning May 1, 2005. Finally, upon purchase of property, purchaser will have no further debt to seller. Seller will have no further interest in subject property located at 4418 S Drexel, Chicago, IL 60653.
- (c) All other items under original contract shall remain as stated in original document.

IN WITNESS WHEREOF, Seller and Purchaser have executed this agreement as of the dates set forth below.

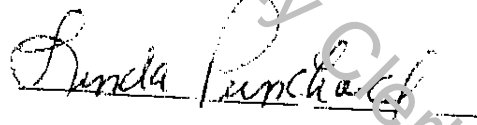
**Purchaser (s):**



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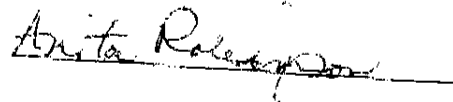
Thomas D McElroy

**Seller:**



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Linda Punchard



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Anita Robinson

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State of Illinois )  
 County of Cook )

## AFFIDAVIT

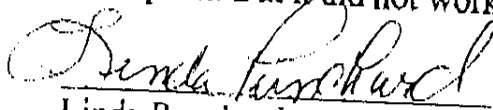
This Affidavit is regarding the property located at 4418 South Drexel, in Chicago.

I Linda PUNCHARD and my sister, Ms. Anita Robinson, hereinafter referred to as the Sellers/ (owners of record). For the purposes of this affidavit hereby declare that;

We entered into a Installment Agreement for a Warranty Deed. This agreement is between Linda PUNCHARD and Anita Robinson as the (Seller's), and Thomas D. McElroy II as the (Purchaser), dated November 29, 2004. According to said "Agreement", the Seller gave the Purchaser the option to purchase the property within the first three months of the "Agreement". The Purchaser did not opt to purchase the property at that time, and pursuant to the terms of the "Agreement" we as the owners, exercised our right to refinance the mortgage.

On or about that time I, Linda PUNCHARD had an employment issue. I lost my job. And resultant to that my sister and I were both in sever financial hardship, which created a problem for us to pay the second mortgage. That is why the second mortgage ended up in such arrears.

We never informed or notified Mr. McElroy that the second mortgage was late or potentially in jeopardy. We actually believed that this property would be sold to him prior to now, and the mortgage issue would be worked out before it became so delinquent. But it did not work out like that.

  
 Linda PUNCHARD

  
 Anita Robinson



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State of Illinois )  
County of Cook )

### Notary Section

Clovetta King, a Notary Public in and for the said County, in the State of Illinois aforesaid, do hereby certify \_\_\_\_\_, personally know to me, has executed this affidavit as a free and voluntary act for the purpose expressed therein.

Given under my hand and seal this 20 the day of March, 2006



*Clovetta King*  
Notary Public

This document was prepared by

Benjamin J. Smith  
Attorney at Law  
312-456-5435  
13942 S. Chippewa  
Burnham, IL 60633

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## AFFIDAVIT

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement as of the dates set forth below.

This statement is being written to verify that Thomas McElroy tenant of 4418 S. Drexel, Chicago, IL 60653 has paid timely mortgage payments to all know lenders for execution of land contract.

The loan number associated with this agreement is 0667113963 with Washington Mutual Mortgage only.

At the time of execution of the instrument could all parties could read, write and converse in the English language, and was not suffering from defects of sight, hearing or speech or any other physical or mental impairment, which would affect our capacity to make a valid statement.

This instrument was the only one executed and was not executed in counterpart.

Signed:

  
Linda Punchard

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