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Cook County Recorder of Deeds
Date: 09/21/2011 12:08 PM Pg: 1 of 9

**INSTALLMENT AGREEMENT
FOR WARRANTY DEED**

ADDRESS: 14634 SOUTH CENTER, HARVEY, IL 60426

PIN#: 29-08-126-028-0003

LEGAL DESCRIPTION:

LOT 17 AND 18 IN BLOCK 8 IN YOUNG AND RYAN'S 3RD ADDITION TO HARVEY,
BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE
NORTHWEST 1/4 AND THAT PART LYING SOUTH OF VINCENNES ROAD OF THE
NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE
THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

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INSTALLMENT AGREEMENT FOR WARRANTY DEED

THIS INSTALLMENT AGREEMENT FOR WARRANTY DEED (hereinafter referred to as the "Agreement") is made and entered into as of this 1st day of September, 2011 by and between DORETHA SHORT (hereinafter referred to as "Sellers") and LENASIA A. TYSON, husband and wife (hereinafter referred to as "Purchasers").

RECITALS:

WHEREAS, Sellers are the owners of the real estate legally described on Exhibit A attached hereto and incorporated herein by reference, commonly known as 14634 SOUTH CENTER, HARVEY, ILLINOIS 60426 (which real estate, together with all improvements and fixtures thereon and appurtenances thereto, is hereinafter referred to as the "Premises"); and

WHEREAS, Sellers desire to sell to Purchasers and Purchasers desire to purchase from Sellers the Premises upon the terms and subject to the conditions set forth herein.

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

1. Premises and Purchase Price. Sellers agree to sell to Purchasers and Purchasers agree to purchase from Sellers the Premises for a purchase price of SIXTY SEVEN THOUSAND AND NO/100TH*****DOLLARS (\$67,000.00) (hereinafter referred to as the "Purchase Price"), payable in the following manner:

(a) \$500.00, to be paid upon acceptance of this Agreement, as earnest money, such amount to be held by Sellers' attorney, as escrowee, and to be paid to Sellers upon the Initial Closing Date (as defined below).

(b) \$66,500.00 or Balance existing on First Mortgage at time of execution, whichever is less, with interest at the rate of 0 % per annum to be amortized over years, payable monthly on the first day of each month, beginning 1st of October, 2011. The balance of the Purchase Price (the "Principal Balance"), together with all accrued but unpaid interest thereon, shall be paid to Sellers on or before September 1, 2017 (the "Final Closing Date"). Payments shall be according to the amortization schedule attached to this Agreement as Exhibit B.

(c) Purchasers shall have the option to prepay the entire Principal Balance, together with all accrued but unpaid interest thereon, at any time, without prepayment penalty. In the event Purchasers make such entire prepayment prior to September 1, 2017, the date on which such entire prepayment is made shall be deemed the Final Closing Date.

(d) All payments to be made hereunder shall be made as provided in Exhibit C. **[or directly to Sellers' mortgagee]**

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(e) Purchaser shall assume as additional consideration for the sale, the security Deposit on the attached leases and Seller will make assignment of said leases to Purchaser.

2. Possession. Possession of the Premises shall be delivered to Purchasers on September 1, 2011, provided all conditions and covenants to be performed by either party pursuant to this Agreement have been performed by such date. Purchasers acknowledge that they have had the opportunity to review title and survey matters and inspect the Premises and accept the Premises, in "as is, where is" condition without any warranties or representations by Sellers of any kind, except as expressly set forth herein. Prior to surrendering possession Sellers shall be allowed to recover any and all of their personal property, if any, on the Premises.

3. Conveyance of Premises. Sellers shall convey good and marketable, fee simple title in the Premises to Purchasers (or Purchasers' designee) by recordable Warranty Deed at the time of the Final Closing. Title to the Premises shall be conveyed subject only to the Permitted Exceptions (as defined below).

4. Deed. If the Purchasers shall first make all the payments and perform all the covenants and agreements in this installment Agreement required to be made and performed by Purchasers, at the time and in the manner hereinafter set forth, Sellers shall convey or cause to be conveyed to Purchasers or their nominee, by a recordable general warranty deed with release of homestead rights, good title to the premises subject only to the following exceptions: (a) general real estate taxes not yet due or payable; (b) building, building line and use and occupancy restrictions, conditions and covenants of record; (c) zoning laws and ordinances; (d) easements for public utilities; and (e) any liens, judgments or other encumbrances caused or created by Purchasers (or persons claiming by, through, or under them) prior to Final Closings and not released before such date (collectively, the "Permitted Exceptions").

5. Closings. (a) Initial Closing shall occur on September 1, 2011 (the "Initial Closing Date") at the offices of Sellers' attorney, in accordance with the general provisions of the usual form of deed and money escrow then in use by a licensed title insurance company mutually acceptable to Purchasers and Sellers (the "Escrowee"), with such modifications as are required to conform to this Agreement (the "Escrow Agreement"). On or before the Initial Closing, the following items shall be deposited in such escrow:

A. Deposits by Sellers:

- (i) an extended Warranty Deed in recordable form conveying fee simple title to the subject property to Purchasers and subject only to the Permitted Exceptions;
- (ii) a customary form Affidavit of Title covering the date of the Initial Closing;
- (iii) ALTA statements executed by Sellers;
- (iv) All other closing documents required from Sellers hereunder.

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B. Deposits by Purchasers:

- (i) a Quit Claim Deed for the Premises from Purchasers to Sellers;
- (ii) ALTA statements executed by Purchasers (if necessary); and
- (iii) Such other documents as are reasonably requested by Sellers to insure their rights hereunder.

C. Joint Deposits:

- (i) applicable state, county and local transfer declarations executed by both parties (with the actual amounts designated thereon as transfer taxes to be left blank and filled in by the Escrowee at Final Closing); and
- (ii) a Memorandum of Installment Agreement for Warranty Deed.

At the Initial Closing, provided that all conditions contained herein have been satisfied, the Escrowee shall (i) hold the Warranty Deed, Quit Claim Deed from Purchasers and transfer declarations in escrow until the Final Closing; (ii) distribute the Affidavit of Title to Purchasers; (iii) distribute all other closing documents to the appropriate parties in accordance with the terms of the Escrow Agreement; and (iv) record the Memorandum of Installment Agreement for Warranty Deed. (Recording of Memorandum will be withheld, unless there is a notice of default by principal lender.)

6. Evidence of Condition of Title. (a) Prior to the Initial Closing Date, Sellers shall furnish or cause to be furnished to Purchasers, at Sellers' expense, a commitment for a contract purchaser's title insurance policy, in the amount of the Purchase Price, covering the Initial Closing Date, and issued by a title insurance company licensed and authorized to do business in Illinois.

(b) At the time of Final Closing, Sellers shall furnish or cause to be furnished, at Purchasers' expense, an owner's title insurance policy in the amount of the purchase Price, insuring Purchasers' fee simple title interest in the Premises as of the date of Final Closing, subject only to the Permitted Exceptions.

7. Taxes and Charges. From and after the Initial Closing Date, it shall be the Purchasers' obligation to pay immediately when due and payable and prior to the date when the same shall become delinquent all general and special taxes, special assessments, water charges, sewer service charges and other taxes, fees, liens, assessments and all other charges now or hereafter levied or assessed or charged against the Premises or any part thereof or any improvements thereon, and to furnish Sellers with the original or duplicate receipts therefore. Sellers hereby agree to furnish Purchasers with copies of any bills, charges, or assessments relating to the Premises that are received by them and which are owed by Purchasers.

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8. Utilities; Prorations. (a) Sellers shall pay all utility charges to the date that possession of the Premises is delivered to Purchasers and shall cause final meter readings to be taken as of such date.

(b) There shall be no proration of prepaid insurance premiums except with respect to insurance policies which Purchasers have expressly agreed to accept on assignment (or be added as an additional named insured) as of the Initial Closing.

(c) Property taxes for the years 2011 & 20____ shall be prorated based on the number of days in such year that Purchasers have been in possession of the Premises.

9. Non-Assignability. The Purchasers shall not transfer, pledge or assign this Agreement, or any interest herein, nor shall Purchasers lease or sublet the Premises, or any part thereof, without the express written consent of Sellers, which consent Sellers may withhold in their absolute discretion. Any such attempted transfer, assignment, lease or sublease in violation of this Agreement shall vest no right, title or interest herein, or in the Premises, in the attempted transferee, assignee, lessee or sublessee, and Sellers may, at Sellers' sole option, declare this Agreement null and void, and exercise any and all remedies provided for in this Agreement.

10. Lien Claims. Prior to the Final Closing, Purchasers shall not suffer or permit any mechanics' liens or other lien to attach to or be recorded against the Premises which lien is not Sellers) within thirty (30) days from the date that Purchasers receive actual notice thereof.

11. Purchasers' Default. (a) If an Event of Default (as hereinafter defined) occurs after the Initial Closing and prior to Final Closing, Sellers shall have any one or more of the following remedies in addition to all other rights and remedies provided for at law or in equity: (i) maintain an action for any unpaid installments; (ii) declare the entire unpaid Principal Balance due and maintain an action for such amount; (iii) declare a forfeiture of the Purchasers' interest under this Agreement and retain all sums paid as liquidated damages; and (iv) upon Purchasers' failure to surrender possession of the Premises, maintain an action for possession under the Illinois Forcible Entry and Detainer law or any other applicable law.

(b) If default is based upon the failure to pay taxes, assessments, insurance, or liens, Sellers may elect to make such payments and add the amount to the Principal Balance due, which amounts shall become immediately due and payable by Purchasers to Sellers.

(c) Sellers may impose and Purchasers agree to pay a late charge not exceeding 5% of any sum due hereunder, which Sellers elect to accept after the date the sum was due.

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

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(1) Purchasers fail to pay any payment or other amount which is payable by Purchasers hereunder within five (5) days after notice of such failure from Sellers or Sellers' representative is received by Purchasers; or

(2) Purchasers fail to perform any other covenant or condition herein contained and such failure continues for a period of fifteen (15) days after the receipt by Purchasers of written notice of such failure from Seller s or Sellers' representative which specifies such default.

12. Sellers' Representations. Sellers represent and warrant that they have no knowledge of and have not received any notice from any county, city, village or governmental authority of any violations of zoning, building, fire, health or environmental laws, ordinances, rules, regulations or codes with respect to the Premises that have not been corrected.

13. Casualties; Insurance. (a) Beginning on the Initial Closing Date and continuing until Final Closing, Purchasers shall keep insured against loss or damage by fire or other casualty the Premises and all improvements now and hereafter erected on the Premises. Said insurance shall be kept with a company or companies reasonably acceptable to Sellers with coverage not less than the Principal Balance, for the benefit of the parties hereto and of any mortgagee or trustee, if any, as their interests may appear.

(b) In the case of loss or damage to the Premises whether before or after possession is delivered pursuant to this Agreement, any insurance proceeds to which either or both of the parties shall be entitled shall be applied as follows:

- (1) in the event said insurance proceeds are sufficient, they shall be applied to fully reconstruct and restore the Premises to their condition immediately before such fire or other casualty; or
- (2) in the event such insurance proceeds are not sufficient to fully reconstruct and restore the Premises, the proceeds of insurance shall be applied to the unpaid Principal Balance.

(c) In the event the Premises are to be used for commercial or investment purposes, Purchasers shall also procure and keep in full force and effect throughout the term of this Agreement public liability insurance with respect to the Premises and the uses which Purchasers may from time to time permit thereon. Such policy or policies shall (1) be written by a company or companies reasonably acceptable to Sellers; (2) provide single limit coverage for personal injury and property damage in an amount not less than \$1,000,000.00; (3) name Sellers and any holder or holders of prior mortgages as additional insureds; and (4) provide for at least 30 days prior notice to Sellers of any cancellation or discontinuance of such policy or policies.

(d) Sellers shall have the right, exercisable by giving written notice to Purchasers, to require Purchasers to increase the limits on Purchasers' insurance carried under

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Sections 13(a) and (c), if, in Sellers' reasonable judgment, the amount thereof is insufficient to protect Sellers and Purchasers from judgments that might result from such claims, demands or actions. Said insurance shall also cover Purchasers' indemnity provided for in Section 14.

14. Indemnification. Purchasers shall and hereby do indemnify, defend and hold Sellers, their heirs, beneficiaries, successors, assigns and agents harmless against and from any and all liabilities, claims, damages, causes of action, losses, costs and expenses (including, but not limited to, reasonable attorneys' fees of counsel selected by Sellers), of any kind for loss or damage to property of Purchasers or any other person, for any injury to, or death of, any person, and for any environmental liability arising out of, or caused by, or resulting from: (a) Purchasers' use and occupancy of the Premises, or any work, activity or other things allowed or suffered by Purchasers to be done in, on or about the Premises; (b) any breach or default by Purchasers of any of Purchasers' obligations under this Agreement; or (c) any negligent or otherwise tortuous act or omission of Purchasers, their agents, employees, invitees or contractors. As a material part of the consideration for Sellers' execution of this Agreement, Purchasers hereby assume all risk of damage or injury to any person or property in, on or about the Premises from any cause from the date Purchasers receive possession.

15. Allocation of Costs. Sellers shall pay all premiums and expenses for the contract purchasers' title insurance required hereunder, charges for recording any documents necessary to clear Sellers' title, one-half of the fee for the deed and money escrow, and any stamp tax imposed by state and county law in connection with the transactions contemplated hereby. Purchasers shall pay all premiums and expenses for the owners' title insurance policy, one-half of the fee for the deed and money escrow, the cost of any additional title endorsements or lender's policy, the recording charge for recording the Warranty Deed and Memorandum of Installment Agreement, as well as any applicable city transfer stamp tax.

16. Recording. The parties hereto shall execute a memorandum of this Agreement in recordable form, which shall be recorded in the office of the recorder of deeds of Cook County, Illinois, at Purchasers' sole cost.

17. 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 or his or their agents personally, by facsimile, or by certified or registered mail.

18. Time of Essence. Time is expressly made of the essence of this Agreement.

19. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, administrators, executors, legal representatives, successors and permitted transferees and assigns.

20. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. This Agreement supersedes any and all other agreements, either oral or written, express or implied, among the parties hereto with respect to the subject matter hereof.

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21. Partial Invalidity. The parties hereto intend and believe that each provision in this Agreement comports with all applicable local, state and federal laws and judicial decisions. However, if any provision or provisions or if any portion of any provision or provisions in this Agreement is found by a court of law to be in violation of any applicable law, state or federal ordinance, statute, administrative or judicial decision or public policy, and if such court should declare such portion or provisions of this Agreement to be illegal, invalid, unlawful or unenforceable a written, then it is the intent of the parties hereto that such portion, provision or provisions shall be given force to the greatest extent that they are legal, valid and enforceable, and that the remainder of this Agreement shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained herein and that the rights, obligations and interest of the parties hereto under the remainder of this Agreement shall continue in full force and effect.

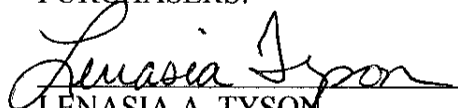
22. Governing Law. This Agreement shall be subject to, construed in accordance with and governed by the laws of the State of Illinois. In the event of a conflict of law between the State of Illinois and another State, the substantive law of Illinois shall govern.

23. Premises To Be Kept in Good Condition; Sellers' Access. (a) Purchasers shall keep the Premises in good repair and condition, and shall make all necessary repairs, including, without limitation, interior painting and decorating, window glass, heating, ventilating and air conditioning equipment, plumbing and electrical systems and fixtures.

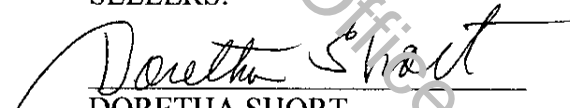
(b) At any time prior to the Final Closing, Sellers may make or cause to be made reasonable entries upon and inspection of the Premises, provided that Sellers shall give Purchasers notice prior to any such inspection specifying reasonable cause therefore related to Sellers' interest in the Premises, and may make any necessary repairs and do all the work required to keep the Premises in good repair and condition. Purchasers agree to pay to Sellers any and all expenses incurred by Sellers in making such repairs to the Premises.

IN WITNESS WHEREOF, Sellers and Purchasers have executed this Agreement as of the date set forth above.

PURCHASERS:


LENASIA A. TYSON

SELLERS:


DORETHA SHORT

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EXHIBIT A
Legal Description

LOT 17 AND 18 IN BLOCK 8 IN YOUNG AND RYAN'S 3RD ADDITION TO HARVEY, BEING A SUBDIVISION OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ AND THAT PART LYING SOUTH OF VINCENNES ROAD OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 29-08-126-028-0000 and 29-08-126-029-0000

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