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LAND CONTRACT – CONTRACT FOR DEED

Parties: BE IT KNOWN, this LAND CONTRACT is entered into and made between the undersigned:

Willie Smith ("Buyer"), whether one or more, whose address is

950 West 73rd St., Chicago, IL 60620 AND

Charles McGary ("Seller"), whether one or more, whose address is

7142 South Vernon, Chicago, IL 60619 on this November 02, 2009. All Buyers, if more than one, covenant

and agree that their obligations and liability under this Land Contract shall be joint and several.

NOW THEREFORE, the Parties hereto, intending to be legally bound in consideration of the mutual Covenants and agreements set forth herein, hereby agree as follows:

Premises:

Upon payment in full of all sums owing herein and Buyer performing the covenants hereinafter mentioned on his part to be made and performed, Seller agrees to convey, sell, assign, in fee simple absolute, clear of all encumbrances by a good and sufficient warranty deed or equivalent deed, all of the Seller's Rights, Title and Interest in the property known as and/ or situated at

6809 South Dante, Chicago, IL 60649

More particularly described as common/ known as/ legal description

LOT 20 AND THE NORTH 1/2 OF LOT 19 IN BLOCK 2 IN PEARCE AND BENJAMIN'S

SUBDIVISION OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 23, TOWNSHIP 38

NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

6809 SOUTH DANTE AVENUE

CHICAGO, IL 60637



1126444084

Doc# 1126944084 Fee: \$78.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/26/2011 03:04 PM Pg: 1 of 7

Parcel ID No. 20-23-407-002-0000

("The Premises") together with all rights of ownership, tenements, improvements and appurtenances, if any now on the Premises, and subject to all easements, conditions, encumbrances, and rights whether or no such easements, conditions, encumbrances, and rights are of record, zoning laws and ordinances, restrictions on use, restrictions on building and any other limitations, if any, affecting the Premises and all permanently attached fixtures which shall include but shall not be limited to windows, storm or otherwise, plumbing, lights, awnings, central vacuum, ceiling fans smoke detectors and now attached to or on the premises. Furthermore, subject to the following conditions:

Terms of Payment:

Buyer hereby purchases said Premises from Seller and agrees to pay Seller the said Principal Sum of \$45,000.00 Forty-five Thousand Dollars plus funds for repairs to be added at upon the completion of the back Porch. In addition, the Buyer agrees to pay the Seller monies on a monthly basis, in escrow, for property taxes. All monies are to be paid in the manner as follows:

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1. \$ Eight hundred (800.00) dollars on delivery of this Contract. The receipt of which is hereby confessed and acknowledged by Charles McGary, ("Seller").
2. The unpaid balance of \$ Forty –four thousand Two hundred dollars plus repairs shall be paid as follows:

Payable, on a monthly basis with no interest a flat rate of \$ Eight hundred monthly (\$800.00) dollars per month beginning May 01, 2010 and continuing on the same day of each month thereafter until the entire indebtedness evidenced hereby is fully paid.

There is no interest charged or applied to this transaction.

Taxes and Insurance:

Buyer and Seller hereby understand and agree that the sum of: \$200.00 for taxes per month. Seller reserves the right to adjust the monthly amount annually in the event of an increase in property taxes. This adjustment shall be made on demand of either of the parties, with notice to the other party and any deficiencies shall be paid by the purchaser upon the Seller's demand.

Buyer covenants to make payment to Seller at:

7851 South Cottage Grove, Chicago, IL 60619

Seller's Office

Or such other place as Seller may designate in writing. All payments made to Seller by Buyer shall be in the form of cashier's check, money order or certified check drawn on a financial institution whose deposits are insured by a federal agency. Unless otherwise stated in this contract, all payments Buyer to Seller shall be in the form(s) herein specified.

Payments received from Buyer by Seller are to apply to the principal owing.

Late Charges:

If Buyer fails to pay, any installment due hereunder, within Ten (10) days after the due date of said installment, Buyer shall be required to pay an additional charge of \$20.00 per month as allowed by the Illinois law. Said additional charge shall be immediately due and paid to Seller at the time of payment of the past due installment.

Returned Check and Stop Payment:

In the event any instrument offered by Buyer to Seller for any amount due under this Contract is returned for lack of sufficient funds, a "stop payment" or any other reason. Buyer shall be liable to and pay Seller a returned

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check charge of Thirty Dollars (\$30.00) but shall not exceed the maximum amount allowed by applicable Illinois Law.

Early Payment by Buyer:

Buyer shall have the right to accelerate the payment of the indebtedness, and to pay the whole, or any part of the balance remaining unpaid on this Contract, at any time before the same, by the terms hereof, becomes due and payable, without penalty.

Date of Payments:

The date of payment, if sent by mail, shall be determined by the postmark on the envelope, or the date of the paying instrument, whichever is later or the date of actual delivery if had delivered.

Notices:

All written notices permitted or required by this Contract to be given to the parties hereto shall identify this Contract by DATE, PARTIES and DESCRIPTION and shall be binding and deemed sufficiently served upon said parties respectively when delivered in person, by First Class mail of the United States Postal Service, pre-paid, certified, return receipt requested to the Seller and Buyer; or by overnight courier at the following addresses:

- Seller's Address 7851 South Cottage Grove, Chicago, IL 60619
- Buyer's Address 6809 South Dante, Chicago, IL 60637

Either party may change such location by giving written notice to the other Party specifying the new location.

Insurance:

While this Contract is in effect, Seller shall cause to be placed and the buyer shall pay for home owner's insurance covering building and contents. In the event any insurance proceeds become available due to loss or damage to the premises, the Buyer may elect to repair or rebuild any or all damaged parts of the premises providing the Buyer pay and maintain the policy. Any unused or remaining amount of said insurance proceeds, if any, remaining after completion of said repairing or rebuilding, or all of said insurance proceeds if the Buyer elects not to repair or rebuild Premises, shall be applied in the following manner:

1. First, toward the satisfaction of any existing defaults under the terms of this contract:
2. Second, as a prepayment on the principal balance of any remaining indebtedness secured by this contract with no such prepayment deferring the time for payment of any remaining payment required by this contract:
3. Third, the remaining proceeds, if any after the satisfaction of defaults and the prepayment on the principal balance, shall be paid to buyer.

Insurance of buyer's Personal Property Within or on Premises:

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Both parties expressly agree that Buyer shall be solely responsible for obtaining insurance on Buyer's personal property and belongings situated within or on the Premises. Buyer hereby releases Seller of any responsibility whatsoever for the loss of Buyer's personal property or belongings situated within or on the Premises.

Default/Breach by Buyer:

If Buyer is in default due to Buyer's failure to perform or comply with the covenants, conditions, or terms of this Contract, Seller may give Buyer written notice of default specifying the default (Notice of Default "NOD") which has occurred and inform Buyer in such notice that such must be cured within 45 days, then Seller may give buyer written notice specifying Buyer's Failure to Cure (Notice of Failure to Cure/Contract Cancellation) the default and notifying Buyer that if the default continues for a period of an additional fifteen (15) days after the notice of failure to cure without further notice, this Contract shall immediately thereafter be void, cancelled and forfeit, and all improvements, buildings and all payments made on this contract, including taxes and insurance shall be forfeited to the Seller as Liquidated damages. Seller shall be entitled to immediate peaceable possession of Premises. Seller shall have the right to re-enter and take immediate possession of the property without being liable in any action in trespass, or otherwise, and to seek such self-help remedies or other remedies as shall place the Seller in exclusive possession of the premises as allowed by law.

In the event of default and the remaining indebtedness being accelerated, Buyer shall have the right of reinstatement as agreed, provided that Buyer:

1. Pays, within the Notice period (notice of Default and Notice of Failure to cure/Contract Cancellation), all sums due under this Contract as if no acceleration had occurred;
2. Pays all expenses incurred in enforcing this Contract, including, but not limited to reasonable attorneys' fees, and all other fees incurred for the purpose of protecting Seller's interest in the Premises and the Seller's rights under the Contract.

Upon reinstatement by Buyer, this Contract and the obligations secured by this Contract shall remain in full force and effect as if no acceleration had occurred.

In the event of default, Buyer shall pay to Seller, Seller's reasonable attorney's fees and expenses incurred by Seller in enforcement of any rights of Seller, regardless of whether a lawsuit is filed. All attorney's fee shall be payable prior to Buyer being deemed to have corrected or cured any such default or as otherwise agreed by both parties (Seller and Buyer).

In the event of Default of this Land Contract, the Seller shall file a Summons and Complaint together with copies of the Land Contract, the Notice of Default and proof of service with the appropriate court of law having jurisdiction in order to regain full and final possession of the premises. In the event of the Buyer's failure to vacate the Premises, it is expressly agreed by all parties that Seller shall have the right to obtain possession by any legal means necessary, including action against Buyer in an appropriate court of law.

Default/ Breach by Seller

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If the Seller fails to perform any of the Covenants or Conditions contained in this contract, the aforesaid money paid by the Buyer, at the option of the Buyer, shall be returned to the buyer on demand; or the Buyer shall have only the right of specific performance.

In the event the Seller shall default upon any now existing or future mortgage or land contract regarding the Premises, Buyer shall have the right to do the acts and/or make payments necessary to cure such default and shall be immediately and automatically reimbursed for so doing, by receiving credit to this Contract, in the amount of the payment to cure such default, to be applied to the remaining indebtedness, whether due or to become due, secured by this Contract.

Conveyance of Deed:

If Buyer shall, in the time and manner above specified, make all the payments, observe and perform, all covenants and conditions herein made and herein provided, Seller shall hereupon, at Seller's expense, by good and sufficient Warranty Deed, convey the Premises to Buyer on the conditions herein agreed, free and clear of any liens or encumbrances.

Possession of Premises:

Possession of Premises may taken by Buyer on the 1st day of November 2009. Buyer may enjoy peaceful enjoyment of premises as long as Buyer in not in default of the covenants and conditions contained in this Contract, including the timely payment of monies stipulated herein.

Buyer's Assignment

Buyer may assign, sell transfer or convey his/her interest in this Contract any part thereof or any interest in the subject property of this Contract without first securing the written consent of the seller.

Eminent Domain:

If the premises or any part thereof or any estate therein, or any other part of the premises materially affecting Buyer's use of the premises, shall be taken by eminent domain, this Contract shall remain in full force. Any award form such taking shall be applied in the following manner:

1. First, toward the satisfaction of any existing defaults under the terms of this contract;
2. Second, as a payment on the principal balance of any remaining indebtedness secured by this Contract;
3. Third, the remaining proceeds, if any after the satisfaction of defaults and the payment on the principal balance, shall be paid to the Buyer

Both Buyer and Seller expressly agree that in the event such award is insufficient in the amount to secure Seller's interest in the Contract by compensating Seller, in full for any than existing default under the terms of this contract, as well as, the principal balance of any remaining indebtedness secured by this contract, then Buyer shall not be entitled to any part of the award for such taking or nay payment in lieu thereof.

Time:

Buyer and Seller expressly understand and agree that time is of the essence of this contract.

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Binding:

Each and every provision in this Contract shall inure to the benefit of and shall be binding upon the heirs, assigns, personal representatives, executors and administrators of each parting and all successors on the interest of the parties. No person shall have a right or cause of action arising or resulting from this agreement except those who are parties to it and their successors in interest.

Entire Agreement:

This document and any attachment constitute the final and entire Agreement between the parties hereby, and no promises or representations, other than those contained here and those implied by law, have been made by Seller or Buyer. Neither Seller nor Buyer shall be bound by any terms, conditions, statements, warranties or representations, oral or written not herein contained unless made in writing and signed by both Seller and Buyer.

Severability:

The provisions of this Contract are severable and in the event any provisions, clause, sentence, section or part thereof is held to be invalid, illegal, unconstitutional, inapplicable or unenforceable, to any person or circumstances, such invalidity, illegality, unconstitutionality, inapplicability or unenforceability shall not affect or impair any of the remaining provisions, sentences, clauses, sections, parts of the agreement or their application to Buyer or other persons or circumstances. It is understood and agreed that the terms, conditions, and covenants of this Contract would have been made by both parties if such invalid, illegal, unconstitutional, inapplicable or unenforceable provision, sentence, clause, section or part had not been included therein. To the extent that any portion of this Contract found to be invalid, illegal, unconstitutional, inapplicable or unenforceable may be valid by striking of certain words or phrases, such words or phrases shall be deemed to be stricken and the remainder of the provisions and the remainder of the other portions of this contract shall remain in full force and effect. It is further agreed that this Contract may be executed in counterparts, each of which when considered together shall constitute the original agreement.

Lead Paint:

If the Property was built prior to 1978, the Property may contain lead-based paint or other sources of Lead. Exposure to lead-based paint or other sources may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavior problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. Buyer agrees that is purchasing the Property AS-IS without any representations or warranties whatsoever as to the condition of the Property. Buyer further agrees that the Seller has no responsibility or liability for, and buyer hereby unconditionally releases Seller from any and all liability, known and unknown, present or future, that is based upon or related to the existence of lead or lead-based paint on or about the Property. Buyer acknowledges that it has been informed by Seller of possible health hazards posed by exposure to lead from lead-based paint or other sources on or about the property. Buyer further acknowledges that Buyer has waived the opportunity to conduct a risk assessment for the presence of lead-based paint hazards on the property

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Environmental Matters:

Seller makes no warranty or representation to Buyer that Seller or any other owner, tenant, or occupant of the Property ever caused or permitted to exist, as a result of any intentional or unintentional action or omission, a releasing, spilling, leaking, pumping, pouring, emitting or dumping of any toxic material or hazardous substance or waste on the Property.

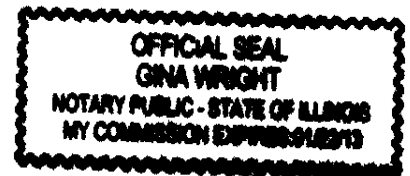
Willie Smith
BUYER SIGNATURE

BUYER SIGNATURE

PRINT NAME

PRINT NAME

Gina Wright
NOTARY



State of Illinois County of Cook

On this 2nd day of November, 2009, before me the undersigned Notary Public, personally appeared and personally know to me or proved to me on the basis of satisfactory evidence to be the persons who signed and executed the foregoing instrument on their authorized capacity.

[Signature]
SELLER SIGNATURE

SELLER SIGNATURE

PRINT NAME

PRINT NAME

Gina Wright
NOTARY



State of Illinois County of Cook

On this 2nd day of November, 2009, before me the undersigned Notary Public, personally appeared and personally know to me or proved to me on the basis of satisfactory evidence to be the persons who signed and executed the foregoing instrument on their authorized capacity.

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Buyer's Initials _____