



Doc#: 1606434027 Fee: \$76.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/04/2016 09:47 AM Pg: 1 of 6
Date: 03/04/2016 09:49 AM Pg: 1 of 6

CONTRACT FOR DEED

THIS DAY this agreement is entered into by and between the sellers, **Joseph J. Kargas and Susan R. Kargas** (husband and wife) hereinafter referred to as sellers and the purchaser, **Kelly Phillips** a single women, hereinafter referred to as purchaser.

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, seller does hereby agree to convey, sell, assign, transfer and set over unto purchaser, the following property situated in COOK County, State of Illinois, said property being described as follows. 2105 East Sauk Trail Sauk Village, Illinois. 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 right are of record, and all tenements, hereditaments, improvements and appurtenances, including all lighting fixtures, plumbing fixtures, shades, venetian blinds, curtain rods, storm windows, storm doors screens, awnings, if any and _____ now on the premises.

SUBJECT TO ALL recorded easements, right-of-ways, conditions, encumbrances and limitations and to all applicable building and use restrictions, if any, effecting the property.

2.

PURCHASE PRICE AND TERMS

The Purchase price of the property shall be \$142,800.00. The purchaser does hereby agree to pay to the order of the seller the sum of \$850.00 per month for Fourteen Years (14) beginning on October 1, 2015, and ending October 1, 2029.

3.

TIME IS OF THE ESSENCE

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

4.

SECURITY

The contract shall stand as security of the payment of obligations of Purchaser.

5.

MAINTENANCE OF IMPROVEMENTS

All improvements on the property, including, but not limited to, building, 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. Purchaser shall not commit, or suffer any other person to commit, and waste or damage to said premises and shall keep the premises and all improvements in as good condition as they are now.

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6. CONDITIONS OF IMPROVEMENTS

Purchaser agrees they the Seller has not made, nor makes any representations or warranties as to the condition of the premises, the condition of the buildings, appurtenances and fixtures located thereon, and/or the location of the boundaries. Purchaser accepts property in it's "as is" condition without warranty of any kind.

7. POSSESSION OF PROPERTY

Purchaser 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. Purchaser agrees to keep the property in a good state of repair and in the event of termination of this contract, purchaser agrees to return property to seller in substantially the same condition as it now exists ordinary wear and tear excepted. Seller reserves right to inspect property at any time without notice.

8. TAXES INSURANCE AND ASSESSMENTS

Seller shall pay all taxes, insurance and any assessments levied against the property.

9. CONTENT INSURANCE

Purchaser shall be solely responsible for obtaining insurance of the content owned by the purchaser.

10. DEFAULT

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

- (a) give the purchaser a written notice specifying the failure to cure the default and informing the purchaser that if default continues for a period of an additional 15 days after service of the notice of failure to cure, that without further notice, this contract shall stand cancelled and seller may regain possession of the property provided herein; or
- (b) give the purchaser a written notice specifying the failure to cure the default and informing the purchaser that if the default continues for a period of an additional fifteen days after the 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 seller may take appropriate action against purchaser 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 seller elects 9(a), seller shall be entitled to immediate

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21.

JOINT AND SEVERAL LIABILITY

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

22.

PURCHASERS RIGHT TO REINSTATEMENT AFTER ACCELERATION

If the purchaser defaults and the loan is accelerated, then the purchaser has the right of reinstatement as allow under the laws of the State of Illinois, provided that the purchaser pays seller all monies owed including all expenses including attorney fees, late fees, court costs, banking fees and outstanding balances owed on the note.

23.

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 13.

OTHER PROVISIONS

WITNESS THE SIGNATURES of the Parties this the 3 day of October, 2015

Seller:

[Signature]

Purchaser:

[Signature]

State of ~~Illinois~~ INDIANA
County of ~~Cook~~ Lake

The foregoing instrument was acknowledged before me this 3 day of October, 2015 by Christine M. Salazar (name of person acknowledged)

[Signature]

Notary Public

CHRISTINE M. SALAZAR
COMMISSION NUMBER: 621790
EXPIRES: 10/30/2018
LAKE COUNTY, IN

(SEAL)

My Commission expires:

10/30/2018

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15.

ATTORNEY FEES.

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

16.

LATE PAYMENT CHARGES

If purchaser shall fail to pay, within five (5) days after due date, any installment due hereunder, purchaser shall be required to pay an additional \$50.00. Such charge shall be paid to seller at the time of payment of the past due installment.

17.

CONVEYANCE OF MORTGAGE BY SELLER

If the seller's interest is now or hereafter encumbered by mortgage, the seller covenants that the seller will meet the payments of principal and interest thereon as they mature and produce evidence thereof to the purchase upon demand. In the event the seller shall default upon any such mortgage or land contract, the purchaser shall have the right to do at the acts or make try he payments necessary to cure such default and shall be reimbursed for so doing by receiving, automatically, credit to this contact to apply on the payments due or due hereon. The seller reserves the right to convey his or her interest in the above described land and such conveyance hereof shall not be a cause for recession but such conveyance shall be subject to the terms of this agreement.

18.

ENTIRE AGREEMENT

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

19.

AMENDMENTS - WAIVERS

This agreement shall not be modified, or amended except by an instrument signed by all parties,

20.

SEVERABILITY

If any one or more of the provisions contained in this agreement shall be held illegal or unenforceable by a court, no other provisions shall be effected 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 agreement.

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possession of the property.

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

The parties expressly agree that in the event of default not cured by the purchaser and termination of this agreement, and purchaser fails to vacate the premises, seller shall have the right to obtain possession by appropriate court action.

11.

DEED AND EVIDENCE OF TITLE

Upon total payment of the purchase price and any and all late charges, and other amounts due seller, seller agrees to deliver to purchaser a warranty deed to the subject property, at sellers expense, free from and clear of any liens or encumbrances other than taxes and assessments for current year.

12.

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 purchaser or seller at the addresses listed

Seller:

Susan R Kargas M/P

Purchaser:

Kelly Phelps

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

13.

ASSIGNMENT OR SALE

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

14.

PREPAYMENT

Purchaser 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.

