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LAND CONTRACT - CONTRACT FOR DEED

This Land Contract – Contract for Deed (the “Agreement”) effective May 1, 2017 (the “Effective Date”) is entered into by and between Alonzo Jones (the “Purchaser”), and Cheryl Latimore Belt (the “Seller”) on May 2, 2018. The Purchaser, having an address of 6955 South Euclid in Chicago, in Cook County, State of Illinois, agrees to purchase, and the Seller, having an address of 1200 East 71st Street, Chicago, in Cook County, State of Illinois agrees to sell to Purchaser at the purchase price of One Hundred Fifty Thousand

Dollars (\$150,000.00) (the “Purchase Price”) the following properties commonly known as: 7055 South Woodlawn, Chicago, IL 60677, 7052 South Kimbark Avenue, Chicago, Illinois 60637, and 7056 South Kimbark Avenue, Chicago, Illinois 60637, and legally described as follows:

Lots 81 and 115 in Brookhaven, being S. E. Gross’ Subdivision of the South 23.569 Acres of that part of the South East ¼ lying West of the Illinois Central Railroad of Section 23 Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

20-23-419-020-0000 – 7055 S. Woodlawn, Chicago, IL 60637

20-23-419-033-0000 – 7056 S. Kimbark Ave., Chicago, IL 60637

Lot 114 in Brookhaven, being S. E. Gross’ Subdivision of the South 23.569 Acres of that part of the South East ¼ of Section 23, Township 38 North, Range 14, East of the Third Principal Meridian, West of the Illinois Central Railroad in Cook County, Illinois

20-23-419-032-0000 - 7052 S. Kimbark Ave., Chicago, IL 60637


PINs: 20-23-419-020-0000

20-23-419-032-0000

20-23-419-033-0000

(hereinafter referred to as “the Properties”), together with all rights of ownership, tenements, improvements, appurtenances and fixtures, if any, subject to all easements, conditions, encumbrances, rights, whether or not such easements, conditions encumbrances and rights are of record, zoning laws and ordinances, restrictions on use and any other limitations, and the following items of personal property:

NONE

 *1812422028*
Doc# 1812422028 Fee \$52.00
RHSP FEE:\$9.00 RPRF FEE: \$1.00
KAREN A. YARBROUGH
COOK COUNTY RECORDER OF DEEDS
DATE: 05/04/2018 11:41 AM PG: 1 OF 8

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All of the foregoing items, if any, shall be left on the Properties, are included in the sale price, and shall be transferred to the Purchaser by a Bill of Sale at the time of final closing.

1. **The Deed:**

(a) If the Purchaser shall first make all the payments and perform all the covenants and agreements in this Agreement required to be made and performed by said Purchaser, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Purchaser or his nominee, good title to the Properties subject only to the following "Permitted Exceptions," if any: (i) general real estate taxes not yet due and payable; (ii) special assessments confirmed after the Effective Date; (iii) building, building line and use or occupancy restrictions, conditions and covenants of record; (iv) zoning laws and ordinances; (v) easements for public utilities; (vi) drainage ditches, feeders, laterals and drain tile, pipe or other conduit; and (vii) party walls, party wall rights and agreements; covenants, conditions and restrictions of record.

(b) The performance of all the covenants and conditions herein to be performed by Purchaser shall be a condition precedent to Seller's obligation to title as aforesaid.

2. **Installment Purchase/Terms of Payment:** Purchaser hereby covenants and agrees to pay to Seller at 1200 East 71st Street, Chicago, Illinois, or to such other person or at such other place as Seller may from time to time designate in writing, the Purchase Price and interest on the balance of the purchase price remaining from time to time unpaid from the Effective Date at the rate of 5.3985 per cent (5.3985%) per annum, all payable in the manner following, to wit:

(a) Upon execution of this Agreement, will pay Seller One Thousand Three Hundred Thirty Six Dollars (\$1,336.00), and upon so doing, Purchaser will have paid One Thousand Forty Two Dollars (\$1,042.00) every week since the Effective Date;

(b) The balance of the purchase price, shall be paid in one hundred fifty six (156) equal weekly installments of One Thousand Forty Two Dollars (\$1,042.00) each, commencing on the 1st day of May, 2017 and on Monday of each week thereafter until the Purchase Price and the entire indebtedness evidenced hereby is paid in full ("Installment Payments");

(c) The final payment of the Purchase Price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid, shall be due and payable on April 27, 2020 when the final payment and the entire indebtedness evidenced hereby shall be due;

(d) Payable together with interest on the whole sum that shall be from time to time unpaid, at the rate of 5.3985 % per annum, payable in the amount of One Thousand Forty Two Dollars (\$1,042.00) per month beginning on May 1, 2017 and ending on April 27, 2020 at which time the remaining principal and interest of the entire indebtedness evidenced hereby will be immediately due and payable;

(e) All payments received hereunder shall be applied in the following order of priority: (i) first, to interest accrued and owing on the unpaid principal balance of the Purchase Price;

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(ii) second, to pay before delinquent all taxes and assessments which subsequent to the date of this Agreement may become a lien on the Properties; (iii) third, to pay insurance premiums falling due after the date of this Agreement; and (iv) fourth, to reduce said unpaid principal balance of the Purchase Price; and

(f) If Purchaser fails to make any installment due hereunder on the due date of said installment, Purchaser shall be required to pay an additional late charge of One Hundred Dollars (\$100.00) in addition to any other charges, interest or fees required by this Agreement. Said additional charge shall be immediately due and paid to Seller at the time of payment of the past due installment.

3. **Closings:** The "Final Closing" shall occur if and when all covenants and conditions herein to be performed by Purchaser have been so performed.

4. **Possession:** Possession shall be granted by Purchaser on the Effective Date of this Agreement, provided that the full down payment minus net prorations due in favor of Purchaser, if any, has been paid to Seller in cash or by cashier's or certified check on the Effective Date, and further provided that Purchaser on the Effective Date is otherwise not in default hereunder.

5. **Prior Mortgages:**

(a) Seller reserves the right to keep or place a mortgage or trust deed ("Prior Mortgage") against the title to the Properties with a balance including interest not to exceed the balance of the Purchase Price unpaid at any time under this Agreement, the lien of which prior mortgage shall, at all times notwithstanding that this Agreement is recorded, be prior to the interest that Purchaser may have in the Properties, and Purchaser expressly agrees upon demand to execute and acknowledge together with Seller any such mortgage or trust deed (but not the notes secured thereby). No mortgage or trust deed placed on said Properties shall in any way accelerate the time of payment provided for in this Agreement or provide for payment of any amount, either interest or principal, exceeding that provided for under this Agreement, or otherwise be in conflict with the terms and provisions of this Agreement, nor shall such mortgage or trust deed in any way restrict the right of prepayment, if any, given to Purchaser under this Agreement.

(b) Seller shall from time to time, but not less frequently than once each year and any time Purchaser has reason to believe a default may exist, exhibit to Purchaser receipts for payments made to the holders of any indebtedness secured by any such prior mortgage.

(c) In the event Seller shall fail to make any payment on the indebtedness secured by a prior mortgage or shall suffer or permit there to be any other breach or default in terms of any indebtedness or prior mortgage, Purchaser shall have the right, but not the obligation, to make such payments or cure such other default and to offset the amount so paid or expended including all incidental costs, expenses and attorneys' fees attendant thereto incurred by Purchaser to protect Purchaser's interests hereunder from the unpaid balance of the Purchase Price or from the installment payments to be made under this Agreement.

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6. **Purchaser to Maintain:** Purchaser shall keep the grounds in as good repair and condition as they now are, ordinary wear and tear excepted. Purchaser shall make all necessary repairs and renewals upon said Properties. If, however, the grounds shall not be thus kept in good repair, and in a clean, sightly and healthy condition by Purchaser, Seller may either (a) enter same, herself, or by her agents, servants or employees, without such entering causing or constituting a termination of this Agreement or an interference with Purchaser's possession, and make the necessary repairs and do all the work required to place said grounds in good repair and in a clean, sightly and healthy condition, and Purchaser agrees to pay to Seller, as so much additional Purchase Price for the Properties, the expenses of the Seller in making said repairs and in placing the Properties in a clean, sightly and healthy condition; or (b) notify the Purchaser to make such repairs and to place the Properties in a clean, sightly and healthy condition within thirty (30) days of such notice (except as is otherwise provided in paragraph 10, and, upon default by Purchaser in complying with said notice, then, Seller may avail himself of such remedies as Seller may elect, if any, from those that are by this Agreement or at law or equity provided.

7. **Taxes and Charges:** It shall be Purchaser's obligation to pay at Purchaser's expense 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, homeowner association assessments and charges now or hereafter levied or assessed or charged against the Properties or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefor. Seller reserves the right to pay any taxes or assessments, and to bill Purchaser for full reimbursement, and if such become delinquent thirty (30) days past notification to Purchaser, then the amount expended shall become a lien on the Properties, and the Seller may add said amount to the principal balance remaining due pursuant to this Agreement, said amount to be due at once and to bear interest at 5.3985 per cent (5.3985%) per annum.

8. **Purchaser's Interest:**

(a) No right, title, or interest, legal or equitable, in the Properties described herein, or in any part thereof, shall vest in the Purchaser until the deed, as herein provided, shall be delivered to the Purchaser.

(b) In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed or constructed on or about said Properties by the Purchaser or others shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Purchaser therefor or for any part thereof.

9. **Liens:** Purchaser shall not permit a mechanic's judgment or other lien to attach to the Properties.

10. **Performance:**

(a) If Purchaser: (i) defaults by failing to pay when due any single installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within ten (10) days of written notice to Purchaser; or (ii) defaults in the

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performance of any other covenant or agreement hereof and such default is not cured by Purchaser within thirty (30) days after written notice to Purchaser (unless the default involves a dangerous condition which shall be cured forthwith), Seller may treat such a default as a breach of this Agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity: (A) maintain an action for any unpaid installments; (B) declare the entire balance due and maintain an action for such amount; (C) forfeit the Purchaser's interest under this Agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Purchaser, and upon Purchaser's failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, subject to the rights of Purchaser to reinstate as provided in that Act.

(b) In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed or constructed on or about said Properties by the Purchaser or others shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Purchaser therefore or for any part thereof.

(c) As additional security in the event of default, Purchaser assigns to Seller all unpaid rents, and all rents which accrue hereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of a receiver.

(d) If default is based upon the failure to pay taxes, assessments, insurance, or liens, Seller may elect to make such payments and add the amount to the principal balance due, which amounts shall become immediately due and payable by Purchaser to Seller.

(e) Seller may impose and Purchaser agrees to pay a late charge not exceeding 5% of any sum due hereunder which Seller elects to accept after the date such sum was due.

(f) Anything contained in this paragraph 10 to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within 20 days after such written notice of default, Purchaser tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest and late charges then outstanding and cures any other defaults of a monetary nature affecting the Properties or monetary claims arising from acts or obligations of Purchaser under this Agreement.

11. **Liens:** Purchaser shall not permit a mechanic's judgment or other lien to attach to the Properties.

12. **Default, Fees:**

(a) Purchaser or Seller shall pay all reasonable attorneys' fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, in defending any proceeding to which Purchaser or Seller is made a party defendant (or creditor in the event of Seller's bankruptcy or being declared insolvent) as a result of the acts or omissions of the other party.

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(b) All rights and remedies given to Purchaser or Seller shall be distinct, separate and cumulative, and the use of one or more thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in this Agreement.

(c) No waiver of any breach or default of either party hereunder shall be implied from any omission by the other party to take any action on account of any similar or different breach or default; the payment or acceptance of money after it falls due after knowledge of any breach of this Agreement by Purchaser or Seller, or after the termination of Purchaser's right of possession hereunder, or after the service of any notice, or after commencement of any suit, or after final judgment for possession of the Properties shall not reinstate, continue or extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

13. **Notices:** All notices required to be given under this Agreement shall be construed to mean notice 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 agent personally or by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to the parties addressed to the address shown in the preamble of this Agreement. Notice shall be deemed made when sent, mailed or served.

14. **Abandonment:** Fifteen days' physical absence by Purchaser with any installment being unpaid, and reason to believe Purchaser has vacated the Properties with no intent again to take possession thereof shall be conclusively deemed to be an abandonment of the Properties by Purchaser. In such event, and in addition to Seller's remedies set forth in paragraph 12, Seller may, but need not, enter upon the Properties to resell the Properties outright or on terms similar to those contained in this Agreement with allowance for then existing market conditions. Purchaser shall be conclusively deemed to have abandoned any personal property remaining on or about the Properties and Purchaser's interest therein shall thereby pass under this Agreement as a bill of sale to Seller without additional payment by Seller to Purchaser.

15. **Seller's Access:** Seller may make or cause to be made reasonable entries upon and inspection of the Properties.

16. **Assignment:** The Purchaser shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Purchaser lease nor sublet the Properties, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Purchaser, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said Properties in any such transferee, pledgee, assignee, lessee or sub-lessee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to the forfeiture hereof.

17. **Final Closing:** Purchaser shall be entitled to delivery of the deed of conveyance aforesaid under this Agreement at any time upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to Seller, which amount shall be without premium or penalty. At the time Purchaser provides notice to Seller that he is prepared to prepay all amounts due hereunder, Seller forthwith either shall produce and record at his expense a release deed for

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the prior mortgage, or obtain a currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage in whole or in part from sums due hereunder from Purchaser. The repayment of the prior mortgage shall be supervised and administered by Purchaser's mortgage lender, if any. Upon repayment of the prior mortgage Seller shall receive the cancelled note and a release deed in form satisfactory for recording shall be delivered to Purchaser. At the time of delivery of the deed, Purchaser and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. Purchaser shall pay the amount of any stamp tax then imposed by State, or County law on the transfer of title to Purchaser, and Purchaser shall also pay any such stamp tax and meet other requirements as then may be established by any local ordinance with regard to the transfer of title to Purchaser unless otherwise provided in the local ordinance.

18. **Recording**: The parties shall record this Agreement or a memorandum thereof at Purchaser's expense.

19. **Riders**: The provisions contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

20. **Captions And Pronouns**: The captions and headings of the various sections or paragraphs of this Agreement are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

21. **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.

22. **BINDING ON HEIRS, TIME OF ESSENCE**: This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Purchaser. Time is of the essence of this Agreement.

23. **Joint and Several Obligations**: The obligations of two or more persons designated "Seller" and "Purchaser" in this Agreement shall be joint and several, and in such case each hereby authorizes the other or others of the same designation as his or her attorney-in-fact to do or perform any act or agreement with respect to this Agreement or the Properties.

24. **Real Estate Broker**: Seller and Purchaser represent and warrant that no real estate brokers were involved in this transaction.

SIGNATURE PAGE FOLLOWS:

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals effective upon the Effective Date.

SELLER:

Cheryl Latimore-Belt
Cheryl Latimore Belt

PURCHASER:


Alonzo Jones
Alonzo Jones

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Cheryl Latimore Belt personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 2nd day of May, 2018.

Gretchen Chesley
Notary Public




STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Alonzo Jones personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 2nd day of May, 2018.

Gretchen Chesley
Notary Public



Prepared by:
Gretchen Chesley
320 W. Ohio St. #501
Chicago, IL 60654