

# UNOFFICIAL COPY

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## INSTALLMENT AGREEMENT FOR WARRANTY DEED

AGREEMENT, made this 31st day of July, 1986, between RECEP MUTALIBOV and FATMA MUTALIBOV, his wife, seller, and FLOAMADO LICUDINE and NORMITA LICUDINE his wife, as joint tenants with the right of survivorship, purchaser:

WITNESSETH, that if purchaser shall first make the payments and perform purchaser's covenants hereunder, seller hereby covenants and agrees to convey to purchaser in fee simple by a recordable Warranty Deed, with waiver of dower and homestead, subject only to the matters hereinafter specified, the premises commonly known as 3017-3023 West Cullom, Chicago, Cook County, Illinois, being legally described as follows:

Lot 48 and the North Half of Lot 47 in Block 2 in Field's Boulevard Addition to Irving Park, being a Subdivision of the East Half of the West Half of the South West Quarter of Section 13, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index No. 13-13-311-001 *Aug 97*

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together with all buildings and improvements thereon, if any, subject to the following:

- A. Covenants, conditions and restrictions of record;
- B. Private, public and utility easements;
- C. Adverse encroachment of fence over and upon the subject land a distance of .78 feet, more or less.
- D. Existing leases and tenancies;
- E. Special taxes or assessments for improvements not yet completed;
- F. Unconfirmed special taxes or assessments;
- G. General taxes for the year 1986 and subsequent years;
- H. Acts done or suffered by purchaser or anyone claiming by, through or from the purchaser.

1. Purchaser hereby covenants and agrees to pay to seller, at such place as seller may from time to time designate in writing, and until such designation, at 2814 West Fitch, Chicago, Illinois 60645, the sale price of ONE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$185,000.00) in the manner following, to wit:

A. \$5,000.00 heretofore paid as earnest money, the receipt of which is acknowledged by seller.

B. \$20,000.00, plus or minus net prorations, upon execution hereof at closing.

C. \$5,000.00, on August 15, 1986.

D. The balance of \$155,000.00 in monthly payments of \$ 1,547.49 beginning on August 1, 1986, and a like sum on the 1st day of

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each month thereafter until January 1, 1987, at which time the full unpaid balance and all accrued interest still unpaid as well as all other charges and sums due hereunder shall be paid in full to seller (balloon payment); said payments shall include interest from the date hereof at the rate of 10.5 percent per annum on the principal balance remaining unpaid from time to time.

2. In addition to the monthly payments of principal and interest set forth above, purchaser shall also pay to seller along with each monthly payment, an additional sum equal to 1/12 of the annual real estate taxes assessed against the property plus 1/12 of the annual hazard insurance premiums covering said property. The escrow payments described herein, shall be adjusted from time to time as the real estate taxes and/or insurance premiums increase or decrease. It is further agreed that purchaser will promptly remit upon demand, the amount of any shortage in either of said escrows, if there are not enough funds therein to pay real estate taxes or insurance premiums at least 30 days prior to their due date. Seller shall provide evidence of paid real estate taxes and insurance premiums upon request of purchaser. In the event Purchaser has made all escrow payments as required and if seller fails to pay any installment of real estate taxes or insurance premiums, purchaser may pay same and set off such amounts from the monthly payments due under this contract.

3. In the event any payment required herein is not paid within five days of its due date, there shall accrue the additional sum of four percent of the total payment which is delinquent, as a late charge, in addition to any late charges assessed by mortgagee.

4. All payments received by seller hereunder shall be applied in order first to the payment of escrows, then to the payment of any late charges, then toward interest accrued and any balance thereafter remaining to the reduction of principal.

5. In the event of any monetary default on the part of purchaser, seller shall have the right, but not the obligation, to apply any escrow funds then on hand toward accrued and delinquent interest or principal, as seller sees fit.

6. Purchaser shall be responsible to pay all taxes beginning with the first installment of 1986 and installments of special assessments levied hereafter pertaining to the premises that become payable on or after the date hereof for which the escrow funds shall be made available to purchaser, and purchaser shall deliver to seller duplicate receipts showing timely payment thereof.

7. Purchaser shall keep the buildings and improvements on the premises in good repair and shall neither suffer nor commit any waste on or to the premises, and if purchaser fails to make any such repairs or suffers or commits waste, after 15 days written notice to purchaser to make said repairs or to eliminate said

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waste, seller may elect to make such repairs or eliminate such waste and the cost thereof shall become an addition to the purchase price immediately due and payable to seller, with interest at the highest legal rate allowed by law until paid.

8. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be against the premises, which shall or may be superior to the rights of seller.

9. Every contract for repairs and improvements on the premises, or any part thereof, shall contain an express full and complete waiver and release of any and all lien or claim or right of lien against the premises and no contract or agreement, oral or written, shall be made by purchaser for repairs or improvements upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party contracting, and a signed copy of every such contract and of the plans and specifications for such repairs and improvements shall be promptly delivered to and may be retained by seller.

10. Purchaser shall not without having first obtained the express written consent of seller, sell, transfer, pledge or assign this agreement or any interest therein; nor shall purchaser enter into any installment agreement for the sale of the property described herein; nor shall purchaser enter into any lease of the subject property for a term of more than one year, or any lease which contains any option to purchase the subject property. Any violation or breach of any portion of this paragraph by purchaser, shall vest no right, title or interest hereunder, or in the premises, in such transferee, assignee, lessee, pledgee or buyer, and seller may declare this agreement null and void and invoke the provisions relating to forfeiture; and seller may elect to declare the unpaid balance accelerated and due at once.

11. No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in purchaser until the delivery of the deed aforesaid by seller, or until the full payment of the purchase price at the times and in the manner herein provided.

12. No extension, change, modification or amendment to or of this agreement of any kind whatsoever shall be made or claimed by purchaser, and no notice of any extension, change, modification or amendment, made or claimed by purchaser, shall have any force or effect whatsoever unless it shall be endorsed in writing on this agreement and be signed by the parties hereto.

13. Purchaser shall keep all buildings at any time on the premises insured in seller's name at purchaser's expense against loss by fire, lightning, windstorm and extended coverage risks in companies to be approved by seller in an amount at least equal to the sum remaining unpaid hereunder, which insurance, together with all additional or substituted insurance, subject to the provisions and terms of the mortgage as described in paragraph 27

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herein, shall require all payments for loss to be used for the repair of the premises and any unused loss proceeds to be applied on the purchase price, and purchaser shall deliver the policies therefor to seller. The present insurance coverage on the property is Fire \$95,000.00 Form 3 policy; Liability \$100,000.00 bodily injury, no property damage. Purchaser agrees to increase the coverage to comply with the contract requirements.

14. If purchaser fails to pay taxes, assessments, insurance premiums or any other item which purchaser is obligated to pay hereunder, seller may elect to pay such items and any amount so paid shall become an addition to the purchase price immediately due and payable to seller, with interest at the highest legal rate allowed by law until paid.

15. In case of the failure of purchaser to make any of the payments, or any part thereof, or perform any of purchaser's covenants hereunder, this agreement shall, at the option of seller, be forfeited and determined, and purchaser shall forfeit all payments made on this agreement, and such payments shall be retained by seller in full satisfaction and as liquidated damages by seller sustained, and in such event seller shall have the right to re-enter and take possession of the premises aforesaid. However, seller shall first have given purchaser a 30-day written notice of intent to declare such a forfeiture.

16. In the event this agreement shall be declared null and void by seller on account of any default, breach or violation by purchaser in any of the provisions hereof, this agreement shall be null and void and be so conclusively determined by the filing by seller of a written declaration of forfeiture hereof in the Recorder's office of said County.

17. In the event of the termination of this agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, which may be put upon the premises by purchaser shall belong to and be the property of seller without liability or obligation on seller's part to account to purchaser therefor or for any part thereof.

18. Purchaser shall pay to seller all costs and expenses, including attorney's fees, incurred by seller in any action or proceeding to which seller may be made a party by reason of being a party to this agreement, and purchaser will pay to seller all costs and expenses, including attorney's fees, incurred by seller in enforcing any of the covenants and provisions of this agreement and incurred in any action brought by seller against purchaser on account of the provisions hereof, and all such costs, expenses and attorney's fees may be included in and form a part of any judgment entered in any proceeding brought by seller against purchaser on or under this agreement.

19. The remedy of forfeiture herein given to seller shall not be exclusive of any other remedy, but seller shall, in case of default or breach, or for any other reason herein contained,

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have every other remedy given by this agreement or by law or equity, and shall have the right to maintain and prosecute any and every such remedy contemporaneously or otherwise, with the exercise of the right of forfeiture, or any other right herein given.

20. If there be more than one person designated herein as "seller" and "purchaser", such word or words wherever used herein and the verbs and pronouns associated therewith, although expressed in the singular, shall be read and construed as plural.

21. All notices and demands hereunder shall be in writing and the mailing of notice or demand by certified mail to seller at 2814 West Fitch, Chicago, Illinois 60645, or to purchaser at 7049 North Kilpatrick, Lincolnwood, IL 60646, or to the last known address of either party, shall be sufficient service thereof. Any notice or demand mailed as provided herein shall be deemed to have been made or given on the date of mailing.

22. The time of payment shall be of the essence of this contract, and the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

23. Seller warrants to purchaser that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure before the execution of this contract has been received by the seller, his principal or his agent within 10 years of the date of execution of this contract, except the following copies of notices, recently obtained by seller from the City of Chicago Department of Inspectional Services:

- A. 1-page lead report dated 8/9/77
- B. 1-page letter dated 9/8/77
- C. 2-page notice dated 11/29/77
- D. 1-page notice dated 8/9/78
- E. 3-page notice dated 4/3/79
- F. 4-page notice dated 11/15/79
- G. 4-page notice dated 5/5/80
- H. 4-page notice dated 9/10/80
- I. 1-page letter dated 7/30/81
- J. 2-page notice dated 8/6/81
- K. 1-page report dated 10/19/81
- L. 2-page notice dated 1/14/82
- M. 2-page notice dated 6/25/82
- N. 1-page notice dated 7/20/82
- O. 4-page notice dated 1/20/83
- P. 3-page notice dated 9/26/83
- Q. 5-page notice dated 3/9/84
- R. 1-page notice dated 11/19/84
- S. 6-page print-out dated 7/28/86

Copies of which have been given purchaser, receipt of which is acknowledged by purchaser.

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24. If purchaser shall become in default and remain so after ten days written notice to cure same from seller, seller shall have the additional right to declare all sums due hereunder accelerated and due at once, and upon purchaser's failure to pay same, invoke the provisions relating to forfeiture.

25. Forebearance on the part of seller to enforce any of seller's rights hereunder, with or without knowledge of any default on the part of purchaser, shall not be deemed to be a waiver of any such right. That is, the doctrines of waiver, laches, or estoppel shall not bar seller from enforcement thereafter and neither such doctrine shall be a valid defense for purchaser.

26. The property, all improvements and personal property are being purchased in "as is" condition with no warranties whatsoever from seller as to their physical condition.

27. This is in the nature of a part purchase-money wrap-around obligation. That is, the seller hereof shall be responsible to pay, out of the payments received hereunder, all payments as they accrue under an indebtedness evidenced by a certain note dated January 7, 1986 made by seller to Irving Federal Savings and Loan Association and secured by a mortgage that has been recorded with the Cook County Recorder of Deeds as document no. 86088094 and an Assignment of Rents recorded as document no. 86088095.

28. Purchaser shall be responsible and assumes the obligation for the following monetary obligations under the above-described mortgage indebtedness:

(a) Any and all prepayment penalties, release fees and late charges assessed by mortgagee.

(b) The obligation to pay all costs of refinancing said mortgage, in the event of an acceleration of the indebtedness, including, but not limited to, title charges, service charges, increased interest and attorney's fees.

Purchaser hereunder further assumes and agrees to comply with all non-monetary covenants and obligations recited on the part of the maker (Recep and Fatma Mutalibov) of the existing first mortgage dated January 7, 1986 and recorded as document no. 86088094; and any violation or failure on the part of the within purchaser to comply with said covenants and obligations shall constitute a default under this Installment Agreement.

29. At the final closing, seller shall also deliver to purchaser a Bill of Sale for all of the personal property now contained in the premises and owned by seller.

30. Purchaser shall pay for all title, recording, transfer taxes (city, county and state) now or hereafter incurred in connection

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with this transaction.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the day and year first above written.

SELLERS:

Recep Mutalibov  
RECEP MUTALIBOV  
Fatma Mutalibov  
FATMA MUTALIBOV

PURCHASERS:

Floamado Licudine  
FLOAMADO LICUDINE  
Normita Licudine  
NORMITA LICUDINE

THIS INSTRUMENT WAS PREPARED BY RONALD L. FARKAS, 77 West Washington Street, Chicago, Illinois 60602

State of Illinois, County of Cook ss. I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Recep Mutalibov and Fatma Mutalibov, his wife

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personally known to me to be the same person s whose name s are Recep Mutalibov and Fatma Mutalibov subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 27th day of July 1986

Commission expires January 27 1987

Ronald L. Farkas  
NOTARY PUBLIC

State of Illinois, County of Cook ss. I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Floamado Licudine and Normita Licudine, his wife

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personally known to me to be the same person s whose name s are Floamado Licudine and Normita Licudine subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 31st day of July 1986

Commission expires 6-10- 1989

David V. McQuinn  
NOTARY PUBLIC

RETURN TO:

Recorder's box 437

**GINSBURG & FARKAS**  
ATTORNEYS AT LAW  
77 W. WASHINGTON ST.  
SUITE 707 - CHICAGO, IL 60602

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*Handwritten initials and marks*

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Return to:  
Recorder's Box 437

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COOK COUNTY RECORDER  
#9110 = 11-18-12 9599  
14302E FROM SECT 09/23/04 04-01-05  
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COOK COUNTY CLERK'S OFFICE  
100 N. LAUREL ST. CHICAGO, IL 60602  
TEL: 312.603.1000 FAX: 312.603.1001