INSTALLMENT AGREEMENT FOR WARRANTY DEED (ILLINOIS)

NO. 74 April 1980

GEORGE E. COLE® LEGAL FORMS

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CAUTION: Consult a lawyer before using or acting under this form. All warranties, including merchantability and fitness, are excluded.

AGREEMENT, made this 30th day of September, 19 86, between

Frank A. Minella and Virginia K. Minella, his wife, Seller, and

Lee M. Dodd and Mary F. Dodd, his wife, as joint tenants, 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 Seller's stamped recordable warranty deed, with waiver of homestead, subject to the matters hereinafter specified, the premises situated in the County of Cook and State of Illinois described as follows:

Unit 273 together with its undivided percentage interest in the common elements in Tierra GRande Courts condominium, as delineated and defined in Declaration recorded as document 22260451 as amended from time to time in the northeast quarter of Section 10, Township 35 North, Range 13 east of the Third Principal Meridian in Cook County, Illinois,

commonly known as 4142 West 193rd Street, Country Club Hills, Illinois

P.T.N. 31-10-200-089-1273

402876 AM

and Seller further agrees to furnish to Purchaser on or before closing, ~~19~~, at Seller's expense, the following evidence of title to the premises: (a) Owners title insurance policy in the amount of the price, issued by Greater Illinois Title Company, ~~(b) certificate of title issued by the Registrar of Titles of Cook County, Illinois, (c) merchantable abstract of title~~*, showing merchantable title in Seller on the date hereof, subject only to the matters specified below in paragraph 1. And 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 the office of~~ 837 Barnsdale Road, LaGrange Park, Illinois 60525

the price of Sixty Thousand Eight Hundred Fifty ($60,850.00) Dollars in the manner following, to-wit:

The purchase price herein shall be paid pursuant to Paragraph R1 of the Rider attached hereto and, by this reference, made part hereof.

~~with interest at the rate of per cent per annum payable on the whole sum remaining from time to time unpaid.~~

THIS INSTRUMENT WAS PREPARED BY:
THOMAS S. EISNER
930 WEST 175TH ST., HOMEWOOD, IL 60430

Possession of the premises shall be delivered to Purchaser on closing, provided that Purchaser is not then in default under this agreement.

Rents, water taxes, insurance premiums and other similar items are to be adjusted pro rata as of the date provided herein for delivery of possession of the premises. General taxes for the year 19 86 are to be prorated from January 1 to such date for delivery of possession, and if the amount of such taxes is not then ascertainable, the prorating shall be done on the basis of the amount of the most recent ascertainable taxes. 1986 real estate taxes shall be reprorated upon issuance of actual bills therefor.

It is further expressly understood and agreed between the parties hereto that:

1. The Conveyance to be made by Seller shall be expressly subject to the following: (a) general taxes for the year 1986 and subsequent years and all taxes, special assessments and special taxes levied after the date hereof; ~~(b) all installments of special assessments heretofore levied falling due after date hereof;~~ (c) the rights of all persons claiming by, through or under Purchaser; (d) easements of record and party-walls and party-wall agreements, if any; (e) building, building line and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances; (f) roads, highways, streets and alleys, if any; (g) Declaration of Condominium, as from time to time amended, and condominium by-laws; (h) maintenance assessments levied after the date of closing.

2. Purchaser shall pay before accrual of any penalty any and all taxes and installments of special assessments pertaining to the premises that become payable on or after the date for delivery of possession to Purchaser, and Purchaser shall deliver to Seller duplicate receipts showing timely payment thereof.

3. 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 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 9 per cent per annum until paid.

4. 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.

5. 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.

6. Purchaser shall not transfer or assign this agreement or any interest therein, without the previous written consent of Seller, and any such assignment or transfer, without such previous written consent, shall not vest in the transferee or assignee any right, title or interest herein or hereunder or in the premises, but shall render this contract null and void, at the election of Seller; and Purchaser will not lease the premises, or any part thereof, for any purpose, without Seller's written consent.

7. 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.

8. 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.

9. 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, shall require all payments for loss to be applied first to repair or replacement of premises and then on the purchase price, and Purchaser shall deliver the policies therefor to Seller.

*Strike out all but one of the clauses (a), (b) and (c).

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10. 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 9 per cent per annum until paid.

11. 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.

12. 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.

13. 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.

14. 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. Seller shall pay all costs, charges and fees incurred by Purchaser in enforcing the terms and provisions hereof.

15. 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, 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.

~~16. Purchaser hereby irrevocably constitutes any attorney of any court of record, in Purchaser's name, on default by Purchaser of any of the covenants and agreements herein, to enter Purchaser's appearance in any court of record, waive process and service thereof and confess judgment against Purchaser in favor of Seller, or Seller's assigns, for such sum as may be due, together with the cost of such suit, including reasonable attorney's fees, and to waive all errors and right of appeal from such judgment or judgments, Purchaser hereby expressly waiving all right to any notice or demand under any statute in this State with reference to such action. If there be more than one person above designated as "Purchaser" the power and authority in this paragraph given is given by such persons jointly and severally.~~

17. If there be more than one person designated herein as "Seller" or as "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.

18. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail to Seller at 837 Barnsdale Road, LaGrange Park, Illinois 60525 or to Purchaser at 4142 W. 193rd St., Country Club Hills, IL 60477, 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 given or made on the date of mailing.

19. 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.

20. 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.

21. If any provision of this agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this agreement.

IN WITNESS WHEREOF, the parties to this agreement have hereunto set their hands and seals in duplicate, the day and year first above written.

Sealed and Delivered in the presence of

_____

_____

Frank A. Minella (SEAL)
FRANK A. MINELLA

Virginia K. Minella (SEAL)
VIRGINIA K. MINELLA

Lee M. Dodd (SEAL)
LEE M. DODD

Mary F. Dodd (SEAL)
MARY F. DODD

DEPT-01 RECORDING $14.25
T#3333 TRAN 4728 10/29/86 13:47:00
#8188 # *-86-486731
COOK COUNTY RECORDER

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Received on within Agreement the following sums

DATE	INTEREST	PRINCIPAL	RECEIVED BY

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RIDER TO THAT CERTAIN INSTALLMENT AGREEMENT FOR WARRANTY DEED DATED SEPTEMBER 30, 1986, BY AND BETWEEN FRANK A. MINELLA and VIRGINIA K. MINELLA, his wife, (SELLERS) and LEE M. DODD and MARY F. DODD, his wife, (PURCHASERS)

R1. The purchase price of SIXTY THOUSAND EIGHT HUNDRED FIFTY DOLLARS ($60,850.00) provided for herein shall be payable to Sellers, or pursuant to Sellers' direction, in the following manner:

A. The parties hereto acknowledge that Purchasers have heretofore delivered an earnest money deposit in the amount of ONE THOUSAND DOLLARS ($1,000.00) to Sellers to be held thereby as escrow agent for the mutual benefit of the parties.

B. Purchasers shall, at the closing hereinafter specified, deliver to Sellers or pursuant to Sellers' direction, the sum of SEVEN THOUSAND SIX HUNDRED FORTY FIVE and 68/100 DOLLARS ($7,645.68), plus or minus prorations.

C. The balance of the purchase price in the principal amount of FIFTY TWO THOUSAND TWO HUNDRED FOUR and 32/100 DOLLARS ($52,204.32) with interest from the date of closing on the balance of principal remaining from time to time unpaid at the rate of nine percent (9%) per annum shall be payable in installments equal to the current first mortgage payment, including principal, interest, taxes and insurance due from Sellers to Citicorp Savings and/or Citicorp Mortgage Company ("Citicorp") pursuant to the terms of a mortgage dated June 15, 1981, and recorded July 23, 1981, as document 25,945,809 in Cook County, Illinois (the "First Mortgage"). Sellers will advise and verify any changes in the amount of such monthly installment payments, and, upon request from Purchasers, shall provide them with evidence of Sellers' having made such monthly payments. Only the amount of said payments that are applied as a reduction of the unpaid balance of said mortgage shall be considered a reduction of the balance due under the terms of this Agreement. It is understood and agreed that the above payments shall satisfy Purchasers' obligation for payment of real estate taxes herein. The first payment hereunder shall be due November 1, 1986. Sellers further agree to satisfy, in full, the balance due in connection with

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such mortgage loan when Purchasers consummate the purchase of the Premises from them. Sellers shall not further encumber the Premises in any manner during the term hereof. In the event Sellers fail to make any payments due in connection with such mortgage loan, Purchasers shall be entitled to make such payment and deduct the amounts thereof from payments due Sellers herein.

R2. On the first day of November, 1986, and the first day of each month thereafter required under this agreement, Purchasers shall pay to Sellers an amount or amounts equal to any and all assessments levied by the Tierra Grande Condominium Association or any other entity empowered to levy assessments under the terms of the Declaration of Condominium Ownership recorded in Cook County, ILLinois, as document 22260451 and as amended from time to time.

R3. The parties hereto acknowledge and agree that the First Mortgage is an adjustable rate mortgage and that the interest rate thereon may change during the term hereof; that the First Mortgage contains language which may give Citicorp the right to accelerate and call the balance then outstanding due and payable notwithstanding that Sellers have made all payments due thereto: that, in the event Citicorp does accelerate and call due the First Mortgage, Purchasers shall endeavor to obtain a loan to satisfy the principal balance due Citicorp, whereupon Sellers shall convey title to the premises to Purchasers; that, in the event Purchasers are unable to obtain such financing within 90 days of the date of receipt of notice of intent to accelerate from Citicorp, Sellers shall pay, in full, the balance due thereto, and Purchasers shall continue to make regular monthly installment payments to Seller, of the then principal balance due Citicorp, with interest thereon at the rate of nine percent (9%) per annum, amortized over the balance of the term of such First Mortgage at the time of acceleration of the balance thereof by Citicorp; and, that, the balance due Sellers from Purchasers shall, in any event, be due and payable not later than October 1, 1991.

R4. Purchasers acknowledge that the Premises are presently occupied by tenants who are entitled to retain possession thereof until October 31, 1986. Purchasers shall be entitled to keep all rents collected from such tenants commencing with those rental payments due October 1, 1986. In the event such tenants fail to vacate the Premises by October 31, 1986, Sellers shall, at their own expense, take all action necessary to evict such tenants from the Premises. If such tenants fail to tender possession of the Premises to Sellers and Purchasers on or before October 31, 1986, and cease making rental payments, Purchasers' obligation to make payments to Sellers herein shall be abated until such time as possession of the Premises is tendered to Purchasers and the term hereof shall be extended accordingly.

R5. The closing herein shall take place not later than October 1, 1986, or sooner by mutual agreement of the parties.

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R6. Sellers shall, at closing, deliver to Donald G. Kosin, as escrow agent for the benefit of the parties hereto, a fully exectued Warranty Deed conveying title to the Premises to Purchasers. Purchasers shall deliver thereto a fully executed Quit Claim Deed conveying title to the Premsies to Sellers. Such deeds shall be held thereby pursuant to an escrow agreement to be executed, at closing, by the parties hereto. A copy of such escrow agreement is attached hereto and, by this reference, made a part hereof.

R7. The parties hereto, for themselves, their heirs, successors, personal representatives and assigns, agree to be bound by this Rider and the Installment Agreement for Warranty Deed.

R8. This Rider is, by this reference, incorporated into and made part of the Installment Agreement for Warranty Deed, dated September 30, 1986, by and between FRANK A. MINELLA and VIRGINIA K. MINELLA, his wife, (Sellers) and LEE M. DODD and MARY F. DODD, his wife (Purchasers).

R9. The Installment Agreement for Deed and this Rider thereto contain the entire understanding between the parties hereto, supercede all previous negotiations, commitments and writings and can be altered or otherwise amended only by written instrument signed by the party or parties sought to be bound thereby.

R10. In the event Sellers fail to receive from Purchasers payment of any installment due herein within ten (10) days of the due date of such installment, such installment shall bear a late charge of 5% of the amount of such delinquent payment.

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SELLERS:

Frank A Minella
FRANK A. MINELLA

Virginia K Minella
VIRGINIA K. MINELLA

PURCHASER:

Lee M. Dodd
LEE M. DODD

Mary F Dodd
MARY F. DODD

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Mail To:

Thos. S. Eighner
P.O. Box 1250
Homewood, Ill. 60430