

INSTALLMENT AGREEMENT FOR DEED

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THIS AGREEMENT, made and entered into this 31st day of December, 1985

by and between MICHELE MASTROSIMONE and FRANCES MASTROSIMONE (his wife)

Seller, and FILIPPO RUFFOLO and HELEN RUFFOLO (his wife)
Purchaser,

WITNESSETH:

IT IS HEREBY AGREED by and between the above Seller and Purchaser, as follows:

CONVEYANCE

1. 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 dower and homestead, or by Trustee's deed as the case may be, subject to the matters hereinafter specified, the premises situated in the County of Cook, and the State of Illinois, and commonly known and described as 9215-19 West Irving Park Road, Schiller Park, ILL, and legally described as follows:

PROPERTY ADDRESS AND LEGAL DESCRIPTION

Lot 72 in ORiger's Subdivision Unit Number 3, being a resubdivision in the South Section of Alexander Robinson's Reserve in Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number: 12-15-326-010 (affects the West 49.53 feet of Lot 72)
Permanent Index Number: 12-15-326-011 (affects ~~lot 72~~ the West 49.53 feet thereof)

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said conveyance to be expressly subject to the following:

CONDITIONS OF TITLE

- (a) General taxes and all special assessments and special taxes, if any, not due on the date of conveyance whether heretofore or hereafter levied.
- (b) The rights of all persons claiming by, through or under the Purchaser;
- (c) Easements of record and party walls and party wall agreements, if any;
- (d) Building, building line and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances;
- (e) Roads, highways, streets and alleys, if any;
- (f) Usual stock printed objections, if evidence of title is provided pursuant to 2(a),

PERSONAL PROPERTY INCLUDED

and at the time of conveyance, Bill of Sale for the following items of personal property will also be delivered:

PREPARED BY:

MICHAEL J. CUNNINGHAM
4930 N. Milwaukee Avenue
Chicago, Illinois 60630

EVIDENCE OF TITLE

2. Seller agrees to furnish to Purchaser on or before closing, at Seller's expense, the following evidence of title to the premises: (a) Owner's Title Insurance Policy commitment in the full amount of the purchase price, issued by Attorneys' Title Guaranty Fund, or (b) Certificate of Title issued by the Registrar of Titles of Cook County, Illinois, and tax and assessment search, showing merchantable title in Seller on the date hereof subject only to the matters specified in Paragraph 1 hereof and to all taxes and assessments not due on the date of closing, and existing mortgage of record. If evidence of title discloses other defects, upon prompt notice thereof to Purchaser, Seller shall have thirty (30) additional days to cure such defects, but Purchaser may take title with such other defects (with the right to deduct from the purchase price, liens and encumbrances for a definite or ascertainable amount) by notifying Seller and tendering performance. Purchaser shall pay all subsequent title charges.

PURCHASE PRICE

3. Purchaser hereby covenants and agrees to pay to Seller at such place as Seller may designate in writing, and until such designation at the address indicated opposite the Seller's signature, the price of \$365,000.00 dollars, in the manner following, to-wit:

DOWN PAYMENT AND INTEREST DUE AT CLOSING

(a) \$100,000.00 including earnest money, if any, shall be paid at closing which shall at Chicago, Illinois on December 31, 1985 provided title has been

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shown to be good as provided herein. Interest on the balance, at the rate hereinafter specified, from the date of possession through the end of the month of closing shall also be due at closing.

MONTHLY PAYMENT

(b) The balance of \$ 265,000.00 with interest at 10 % per annum shall be payable in equal monthly installments of \$ 2,557.33 (based on amortization over 20 years) PLUS \$ 375.50 (representing one-twelfth of the estimated real estate taxes) and \$ 111.00 (representing one twelfth of the estimated insurance premium) for a total monthly payment of \$ 3,043.83 commencing on the first day of February 1986 and on the first day of each successive month thereafter until paid, with the final payment consisting of the entire principal balance and any accrued interest due no later than January 1, 1993.

ANNUAL PAYMENT LATE CHARGE

There shall be a late charge of \$10 for each monthly payment not received by the 15th of each month, and a \$2 per day additional late charge for each day thereafter until received; nonpayment of which shall constitute a default by Purchaser.

TAXES AND INSURANCE AND ADDITIONAL MONTHLY PAYMENT

(c) Commencing on the date of possession, Purchaser shall be responsible for all general real estate taxes and special assessments, and for the cost to keep all buildings at any time on the premises fully insured against loss by fire, lightning, windstorm and extended coverage risks in companies approved by Seller in an amount at least equal to the sum remaining payable hereunder, annual taxes and insurance premiums to be paid as provided in Paragraph 3(b), said payment to be adjusted periodically to conform with the most recent tax and insurance billings. Purchaser shall also be responsible for and pay, if any, special assessments, association fees and assessments, and the premium for such additional insurance policy or endorsement as may be required or warranted by the additional exposure arising from this agreement, if any, so that all insurable interests in the premises are adequately protected.

OTHER INSURANCE AND FEES

POSSESSION, REPARATIONS AND PAYMENT OF REAL ESTATE COMMISSION AT CLOSING

4. Possession of the premises shall be delivered to Purchaser at closing, unless otherwise agreed in writing. Real estate taxes, insurance premiums, rents, if any, and other similar items are to be adjusted pro rata as of the date of possession. Purchaser shall receive a credit at closing for current general taxes not yet paid based on the most recent ascertainable taxes and Seller shall receive a like credit as a reserve for the payment of taxes. Said reserve shall be increased by all tax payments made by Purchaser and decreased by taxes actually paid, the balance in the reserve to be credited to the Purchaser at the time of final payment. If the property has not been previously taxed as improved, when the exact amount of the taxes prorated under this agreement can be ascertained, the taxes may be prorated by either party and the amount thus computed as due shall be promptly paid by the appropriate party. Real estate commission, if any, shall be paid at closing.

MAINTENANCE OF PREMISES

5. Purchaser shall keep the buildings and improvements on the premises in good repair and shall neither permit nor commit any waste on or to the premises, and shall also comply with additional such requirements imposed by the existing mortgage of record, if any, and if Purchaser fails to maintain or to make any such repairs or permits or commits waste Seller may elect to make same or to eliminate such waste and pay the cost thereof, which shall then immediately be due from Purchaser. The possessory rights of the Purchaser are subject to reasonable inspection privileges of Seller to confirm compliance with the requirements of this provision.

SELLER'S RIGHT TO REPAIR AND INSPECT

6. Seller shall not refinance nor add to the principal of the loan of record, and neither party shall suffer or permit any mechanic's, lender's or other lien to attach to or be against the premises or against either Seller's or Purchaser's interest therein and any such lien shall be null and void and of no force or effect.

NO SUBSEQUENT LIENS BY EITHER PARTY

7. Every contract for repairs and improvements on the premises, shall contain an express, full and complete waiver and release of any and all liens or claims or right of lien against the premises or either party's interest therein, and no contract or agreement, oral or written shall be made by the 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 specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller. The foregoing requirements shall not apply to painting, decorating and miscellaneous repairs costing less than Five Hundred dollars or which are paid for by Purchaser in cash. Purchaser shall not make any structural changes or alterations without the prior written consent of the Seller.

LIMITATIONS ON CONTRACTS FOR REPAIR AND IMPROVEMENT

8. Neither party shall transfer or assign this agreement or any interest therein without the previous written consent of the other, 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, provided however that Purchaser may agree to sell the subject property if the entire balance due Seller is to be promptly paid from the proceeds following showing of good title and loan approval, and Seller agrees to cooperate in such transfer. ~~Purchaser will not lease the premises, nor any part thereof, for any purpose, without Seller's prior written consent.~~

LIMITED TRANSFER OF RIGHTS UNDER THIS AGREEMENT BY PURCHASER

9. (a) ~~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 of record said by Seller. It is not the intention of the parties hereto that the Seller be divested of any right, title or interest, legal or equitable, prior to delivery of deed and that the security of the lender be never in any way diminished, so that lender of record could, under a provision in the Seller's mortgage document, in any or otherwise declare a default, or accelerate the principal balance of the loan, or increase the interest rate, or impose any other additional fees or charges, be void, or any other legal and equitable rights which would otherwise accrue by law to contract purchasers and contract~~

NO LEASING OF PREMISES WITHOUT SELLER'S CONSENT

LOAN OF RECORD FULLY PROTECTED

NO VESTING OR DIVESTING OF TITLE

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18. If there be more than one person designated 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. Where Purchasers are husband and wife their interest under this

17. Purchaser shall pay to Seller all costs and expenses, including Attorneys' fees, incurred by Seller in any action or proceeding to which Seller, without Seller's fault, may be made a party by reason of being party to this agreement, and either party will pay to the other all costs and expenses, including Attorneys' fees, incurred in enforcing any of the covenants and provisions of this agreement in any action brought on account of the provisions hereof, and all such costs, expenses, and Attorneys' fees may be included in and form a part of any judgment entered in any proceedings brought on or under this agreement.

16. If Seller or Purchaser fails to make any payments required hereunder, when due the other party may pay same. Evidence that payments required to be made have been paid will be provided the other party upon request. Seller may elect to pay such items which Purchaser fails to pay and any amount so paid shall become an addition to the purchase price immediately due and payable to Seller, with interest at the maximum legal rate until paid, and Purchaser shall receive full credit for any such payment made in behalf of Seller.

15. Seller represents to Purchaser that all equipment and appliances are and will at closing be in operating condition, including but not limited to mechanical and heating equipment, water heater, plumbing and electrical system, and any miscellaneous mechanical, personal property and kitchen equipment remain- ing with the premises. Purchaser may inspect the premises to determine compliance and unless written notice of any alleged deficiency is given to Seller prior to closing it shall be conclusively concluded that the condition of the premises and the above equipment and all personal property is satisfactory to the Purchaser, in compliance with this agreement, and Seller shall have no further responsibility with reference thereto other than to convey as provided herein, including the items of personal property referred to in Paragraph 1 of this agreement by properly executed Bill of Sale, from which all warranties of quality, fitness and mer- chantability will be excluded.

14. Purchaser assumes full responsibility for securing the necessary funding to make the final payment described in Paragraph 3(b) whether by financing or otherwise, and failure to do so for any reason, and to make such final payment when due, shall constitute a default.

13. Purchaser may prepay the principal or any part thereof without penalty at any time, and payments on the principal in excess of Seller's equity, if any, shall be promptly paid by Seller to lender of record, and such lender's prepayment penalty if any shall be the responsibility of the Seller.

12. 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 the 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 reenter and take possession of the premises. 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 he so conclusively determined by the filing by Seller of a written declaration of forfeiture in the Recorder's or Registrar's Office of said County, provided however, that Seller shall first specify in writing the alleged default which if not cured within thirty days of Purchaser's receipt of such notice may at Seller's option result in a declaration of forfeiture as provided in Chapter 57 (Forcible Entry & Detainer) of the Illinois Revised Statutes. No declaration of forfeiture shall be made unless and until such default remains uncured following the expiration of said thirty day period. It is also the intention of the parties that the Purchaser be entitled to such additional rights as are estab- lished in behalf of contract purchasers under said Chapter 57 which are by this reference hereby included in this agreement. 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.

11. In the event of Purchaser's default and resulting termination of this agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, which may be put upon the prem- ises 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.

10. No extension, change, modification or amendment to or of this agreement of any kind whatsoever shall be agreed to in writing by either of the parties hereto, nor have any force or effect whatsoever, unless it

ALL CHANGES TO BE IN WRITING
DECLARATION OF DEFAULT BY LENDER
AND SELLER
DECLARATION OF DEFAULT BY LENDER
FORFEITURE OF PURCHASERS INTEREST BY SELLER
WRITTEN NOTICE OF DEFAULT TO PURCHASER
RIGHT TO CURE DEFAULT BY PURCHASER
ADDITIONAL PUR- CHASERS RIGHTS
ADDITIONAL SELLERS REMEDIES
PURCHASERS' PREPAYMENT PRIVILEGE
PURCHASER MUST PAY BALANCE DUE BY FINAL PAYMENT DATE
CONDITION OF PREMISES AT CLOSING
PURCHASERS' RIGHT TO INSPECT NOTICE TO SELLER OF DEFICIENCIES
PAYMENTS TO BE MADE WHEN DUE
COSTS AND EXPENSES IN ENFORC- ING AGREEMENT
PLURAL PARTIES— HUSBAND AND WIFE

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