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Pin: 20-35-230-006
CKA: 8221 S. BLACKSTONE
CHICAGO, ILLINOIS 60649

Land Contract

THIS CONTRACT entered into this 5 day of ~~October~~ ^{November}, 1987, by and between Frederick H. N. Oware and Veronica H. Oware, his wife, hereinafter referred to as the "Seller," residing at 8041 S. Shore Dr., in the City of Chicago, County of Cook, and State of Illinois, and Earl Agyarquah and Yvonne Agyarquah hereinafter referred to as the "Buyer," residing at 6700 S. Crandon, in the City of Chicago, County of Cook, and State of Illinois.

The Seller agrees to sell and convey to the Buyer, and the Buyer agrees to purchase and pay for, upon the provisions, terms, and conditions of this Contract, the following described premises commonly known as 8221 S. Blackstone, in the city of Chicago, County of Cook, and State of Illinois and further described as follows:

LOT 25 IN BLOCK 2 IN F. W. SMITH'S SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

together with all the appurtenances and hereditaments thereof, but subject to all legal highways restrictions on record, and zoning laws.

Also included in the sale of the above-described property are the following: Storm and screen doors and window, window shades and supporting fixtures; electric plumbing and other attached fixtures as installed. *3600*

1. The total purchase price for said property is \$69,000, payable as follows: ~~\$42,000~~ on execution of this Contract, receipt of which is hereby acknowledged, and the balance in installments of \$ 184.23 or more per month payable to the Seller at such place or places as he may designate in writing on the 1st day of each month commencing December 1987 and continuing for a period not exceeding 4 years from such date until the full purchase price (except the assumed mortgage) together with interest as herein provided has been paid. Each such monthly installment shall be credited by the Seller as follows:

TAXES

(a) First, to a trust fund for the payment of taxes and assessments that are levied, assessed, or accrued against said property during the continuance of this Contract. The amount of

* \$ 5000 due 12-1-87; 3400 due 1-1-88.

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each such installment to be credited to such trust fund is to be determined by dividing the latest tax bill for said property then available by twelve (12). Should any such taxes or assessments be increased at any time or times during the continuance of this Contract, the monthly installments herein provided to be paid by the Buyer shall thereafter be increased by such amount as is necessary to pay such tax or assessment increase.

INSURANCE

(b) Second, to a trust fund for the payment of premiums on insurance policies issued by insurance companies selected by the Seller insurance all buildings and improvements on said property for their full insurable value, with loss payable to the Seller, against loss by fire. If the premiums for said insurance policies are increased, the Buyer shall pay the additional premium to the Seller when requested by the Seller and/or the Buyer shall pay in addition to each monthly installment payment provided for in Paragraph 1 of this contract one-twelfth (1/12) of the increase in the insurance premium when requested by the Seller.

INTEREST

(c) Third, to interest at the rate of five percent (5%) per annum from the date of this Contract on the then remaining unpaid principal balance of the purchase price recited in this Contract.

PRINCIPAL

(d) Finally, to reduction of the then remaining unpaid principal balance of the purchase price recited in this Contract.

2. Said property is subject to the following encumbrances which are outstanding at the date of this Contract and will be paid by the Buyer according to their terms:

(a) Mortgage recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as document number 87113870 securing a promissory note in the principal amount of 39,950.00 payable together with interest on the remaining unpaid balance thereof at the rate of nine percent (9%) per annum, to City Federal Savings Bank, in installments of \$ 403.00 (or more) on the 1st day of each month and having an unpaid principal balance of approximately \$39,950.00.

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Buyer shall include said payment with all other payments due hereunder. The Seller on receipt of these payments shall forthwith pay said mortgage including taxes and insurance due under said mortgage.

NO FUTURE ENCUMBRANCES BY SELLER

3. The Seller, after the date of this Contract, shall not in any manner encumber said property without the written consent

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of the Buyer.

NO FUTURE WORK BY SELLER

4. The Seller, after the date of this Contract, shall not undertake any additional improvements or perform any other work on said property which may result in the creation of a mechanic's lien on said property without the written consent of the buyer.

EVIDENCE OF MERCHANTABLE TITLE

5. The Seller agrees to furnish to the Buyer at the Seller's expense, on or before October 27, 1987, the following evidence of title to the premises: owner's title insurance policy in the amount of the purchase price issued by Chicago Title Insurance Company, with the following exceptions:

A. L. T. A. COMMITMENT

SCHEDULE B

Schedule B of the Chicago Title Insurance Company policy or policies to be issued will contain the exceptions shown on the inside front cover of their commitment and the following exceptions, unless same are disposed of to the satisfaction of the Chicago Title Insurance Company:

1. GENERAL REAL ESTATE TAXES FOR THE YEARS 1986 AND 1987. TAX NO. 20-35-230-006, VOL. 270.

NOTE: THE AMOUNT OF THE 1986 TAXES IS \$980.90.

NOTE: THE FIRST INSTALLMENT OF THE 1986 TAXES IS NOT POSTED PAID, AND IS DELINQUENT IF NOT PAID, \$530.48, PLUS PENALTY.

NOTE: THE 1987 TAXES ARE NOT YET DUE AND PAYABLE.

NOTE: WE MUST BE FURNISHED EITHER CURRENT OR PAID TAX BILLS ON OR BEFORE THE DATE OF CLOSING.

2. MORTGAGE DATED DECEMBER 29, 1986 AND RECORDED JANUARY 8, 1987 AS DOCUMENT NO. 87013870, MADE BY FREDERICK H.N. OWARE AND VERONICA H. OWARE, HIS WIFE, TO 1ST STANDARD MORTGAGE CORPORATION, TO SECURE AN INDEBTEDNESS OF \$39,950.00.

ASSIGNMENT OF AFORESAID MORTGAGE TO CITY FEDERAL SAVINGS BANK RECORDED AS DOCUMENT NO. 87013871.

3. RIGHT, TITLE AND INTEREST OF EARL AGYARQUAH AND YVONNE AGYARQUAH PURCHASERS OF THE LAND UNDER AN UNRECORDED CONTRACT.

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4. THE RIGHTS OF THE INSURED UNDER THIS POLICY SHALL BE SUBJECT TO THE DEFENSES, IF ANY, WHICH THE COMPANY MIGHT HAVE AGAINST THE PARTY OR PARTIES IN TITLE TO THE ESTATE OR INTEREST IN THE LAND DESCRIBED IN SCHEDULE "A" AS IF SAID PARTY OR PARTIES WERE THE INSURED UNDER THIS POLICY.

UTILITIES

6. The Buyer shall pay the cost of all utilities in connection with the property that may become due or payable on or after the date of this Contract.

If required by the appropriate authority supplying water and sewer services to the property, the Seller agrees to guarantee the Buyer's payment of such costs.

PAYMENTS BY SELLER

7. Should the Buyer fail to pay any amount to be paid by him pursuant to this Contract for taxes, assessments, insurance, or utilities within ten (10) days before such amount becomes delinquent, the Seller may pay such amount and the Buyer will repay to the Seller on demand the amount so paid by the Seller together with interest thereon from the date of payment by the Seller to the date of repayment by the Buyer at the rate of 20 percent (20%) per annum.

DESTRUCTION OF PROPERTY

8. Destruction of, or damage to, any building or other improvement now or hereafter placed on said property, or of any personal property, if any, described in this Contract, whether from fire or any other cause, shall not release the Buyer from any of his obligations under this Contract, it being expressly understood that the Buyer bears all risk of loss to or damage of, said property.

REPAIR AND WASTE

9. The Buyer agrees that said property and the buildings and improvements thereon are, at the date of this Contract, in good condition, order, and repair, and that he shall, at his own cost and expense, maintain said property and the buildings and improvements thereon in as good order and repair as they are in on the date of this Contract, reasonable wear and tear excepted. The Buyer shall not remove or permit the removal from said property of any building or other improvement located thereon without first obtaining written consent of the Seller, nor shall the Buyer commit or permit to be committed any waste of said property of any building or improvement thereon. If the Buyer fails to make any repairs, or commits or permits waste, the seller may elect to make such repairs or eliminate the waste and the cost thereof shall be immediately due and payable to the Seller, with interest at twenty percent (20%) per annum until paid.

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ALTERATIONS PROHIBITED

10. The Buyer will not renovate, remodel, or alter any building or improvement now or hereafter situated on said property, or construct any additional building, buildings, or improvements on said property without giving written notice and submitting plans for such renovating, remodeling, or construction to the Seller and first obtaining the Seller's approval in writing of such plans.

MECHANICS' LIENS

11. The Buyer shall indemnify and hold the Seller and the property of the Seller, including the Seller's interest in said property, free and clear from liability for any and all mechanics' liens or other expenses or damages resulting from any renovations, alterations, buildings, repairs, or other work place on said property by the Buyer.

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.

PERSONAL INJURIES

12. The Buyer shall indemnify and hold the Seller free and harmless from any and all demands, loss, or liability resulting from the injury to, or death of, any person or persons because of the negligence of the Buyer or the condition of said property at any time or times after the date possession of said property is delivered to the Buyer.

OBSERVATION OF REGULATIONS

13. The Buyer shall keep the property in accordance with any and all building and use restrictions applicable thereto and shall keep the property in accordance with all police, sanitary, or other regulations imposed by any governmental authority.

POSSESSION

14. The Buyer shall be entitled to enter into possession of said property on December 1 1987, and to continue in possession thereof so long as he is not in default in the performance of this Contract.

DEFAULT CLAUSE

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15. The payment of all monies becoming due hereunder by the Buyer and the performance of all covenants and conditions of this Contract to be kept and performed by the Buyer are conditions precedent to the performance by the Seller of the covenants and conditions of this Contract to be kept and performed by the Seller. In the event the Buyer shall fail for a period of 30 days after they become due to pay any of the sums in this Contract agreed to be paid by the Buyer, either as installments or on account of interest, taxes, assessments, or to procure insurance, or should the Buyer fail to comply with any of the covenants or conditions of this Contract on his part to be performed, or if a receiver is appointed for the Buyer, or the Buyer becomes bankrupt, or makes an assignment for the benefit of creditors, or should any action or proceeding be filed in any court to enforce any lien on, or claim against, the property seeking to reach the interest of the Buyer, or if the Buyer leases or encumbers the property or any part thereof, without the prior written consent of the Seller, or if the Buyer deserts or abandons the property, or any part thereof, then:

(a) The Seller shall be released from all obligations in law or equity to convey said property to the Buyer;

(b) The Buyer shall forfeit all rights to said property or to the possession thereof;

(c) Seller shall have an immediate right to retake possession of said property; and

(d) The payments made by the Buyer may be retained by the Seller as liquidated damages for the use of the premises, loss of time and effect and opportunity for other sale, damage, depreciation, and wear and tear, and the legal and other expenses in full satisfaction of said losses.

(e) In lieu of the foregoing, the Seller, at his option, may declare, by notice to the Buyer, the entire unpaid balance of the purchase price specified in this Contract to be due and payable, and may by appropriate action, in law or in equity, proceed to enforce payment thereof.

(f) Any rights, powers, or remedies, special, optional, or otherwise, given or reserved to the Seller by this paragraph shall not be construed to deprive the Seller of any rights, powers, or remedies otherwise given by law or equity.

ATTORNEY'S FEES AND COSTS

16. The Buyer shall pay to the Seller all costs and expenses, including attorney's fees arising out of this Contract, including any action for enforcement of the provisions of this Contract or an action to which the Seller may be made a party by reason of being a party to this Contract.

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CONVEYANCE ON FULL PERFORMANCE

17. When the purchase price and all other amounts to be paid by the Buyer pursuant to this Contract are fully paid as provided for in this Contract, the Seller will execute and deliver to the Buyer a good and sufficient Warranty deed conveying to the Buyer good and marketable title to said property as evidenced by a title insurance policy in the full amount of the purchase price procured and paid for by the seller.

MORTGAGE FINANCING

18. The Buyer shall secure mortgage financing on or before October, 31, 1991, and pay off the balance due under this Contract out of the mortgage proceeds.

PAYMENT ON MORTGAGE

19. Should the Seller fail to make any payment on the outstanding encumbrances on the property as required by Paragraph 2 of this Contract within 15 days from the date the payment becomes due and owing, the Buyer may make such payment and the amount of the payment shall be deducted from the installment of the purchase price next due for the property as provided in Paragraph 1 of this Contract.

NO REPRESENTATIONS

20. The Buyer agrees with and represents to the Seller that said property has been inspected by him and that he has been assured by means independently of the Seller or of any agent of the Seller of the truth of all facts material to this Contract, and that said property, as it is described in this Contract, is and has been purchased by the Buyer as a result of such inspection or investigation and not by or through any representations made by the Seller, or by an agent of the Seller. The Buyer hereby expressly waives any and all claims for damages or for rescission or cancellation of this Contract because of any representations made by the Seller, or by an agent of the Seller, other than such representations as may be contained in this Contract. The Buyer further agrees that the Seller and any and all agents of the Seller shall not be liable for or on account of any inducements, promises, representations, or agreements not contained in this Contract; that no agent or employee of the Seller is or has been authorized by the Seller to make any representations with respect to said property; and that if any such representations have been made, they are wholly unauthorized and not binding on the Seller.

ENTIRE AGREEMENT

21. Both the Buyer and the Seller agree that this Contract constitutes the sole and only agreement between them respecting said property and correctly sets forth their obligations to each other as of its date.

NOTICES

22. Any and all notices or other communications required or permitted by this Contract or by law to be served on either party hereto by the other party hereto shall be in writing and shall be deemed duly served and given when deposited in the United States mail, first-class postage prepaid, addressed to the Buyer at the address of said property or to the Seller at 8041 South Shore Drive, Chicago, Illinois. Either party, the Buyer or the Seller, may change his address for the purpose of this paragraph by giving written notice of such change to the other party in the manner provided in this paragraph.

RECORDING

23. Within 20 days after this Contract has been signed by the Seller and the Buyer, the Seller will cause a copy of the Contract to be recorded in the Office of the Recorder of Deeds of the County where the property is situated.

DWELLING CODE

24. 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, unless said dwelling code violation has been cured.

ORDERS OF PUBLIC AGENCIES

25. The property is subject to the following pending orders of public agencies:

NONE

BINDING HEIRS AND SUCCESSORS

26. This Contract shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties hereto, but nothing contained in this paragraph shall be construed as a consent by the Seller to any assignment of this Contract or of any interest therein by the Buyer except as provided in Paragraph 27 of this Contract.

ASSIGNMENTS PROHIBITED

27. 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

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30. The waiver of any breach of this contract by either party shall not constitute a continuing waiver or a waiver of any subsequent breach, either of the same or another provision of this contract. The delay or omission by the Seller to exercise any right or power provided by this contract shall not constitute a waiver of such right or power, or acquiescence in any default on the part of the Buyer. The acceptance of any payments made by the Buyer in a manner or at a time other than as required by the terms and conditions of this contract shall not be construed as a waiver or variation of such terms and conditions. Any default on the part of the Buyer shall be construed as continuous, and the Seller may exercise every right and power under the contract at any time during the continuance of such default, or upon the occurrence of any subsequent default.

Waiver

29. Time of payment and all other time requirements are expressly declared to be of the essence of this contract.

28. 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.

premises, or any part thereof, for any purpose, without Seller's written consent.

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PREPAYMENT

31. Following each calendar year, the Seller shall furnish a statement to the Buyer setting forth the amount credited to principal and interest during the calendar year and the balance due at the close of such year.

32. It is agreed by the Seller and the Buyer that this Contract shall be governed by the laws of the State of Illinois.

Executed at Chicago, Illinois, on the day and year first above written.

Seller

Fredrick H. N. Oware.
FREDERICK H. N. OWARE

Veronica H. Oware
VERONICA OWARE

Buyer

Earl Agyarquah
EARL AGYARQUAH

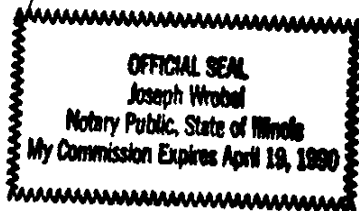
Yvonne Agyarquah
YVONNE AGYARQUAH

COOK COUNTY RECORDER
#0487 # B * 87-655578
1#2222 TRAN 5565 12/11/87 10:24:00
DEPT-01 RECORDING \$20.40

This instrument was prepared by Russel V. Sutton, of 819 S. Wabash Avenue, Chicago, Illinois 60605.

SUBSCRIBED and SWORN
to before me this
day of October, 1987

[Signature]
NOTARY PUBLIC



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MAIL TO:
JOSEPH WROBEL
205 W. RANDOLPH
#1740
Chg 60606

