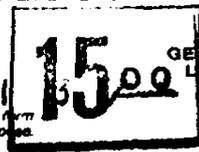


87298137

INSTALLMENT AGREEMENT  
FOR WARRANTY DEED  
(ILLINOIS)

UNOFFICIAL COPY

NO. 7  
February, 1985



GEORGE E. COLE  
LEGAL FORMS

CAUTION: Consult a lawyer before using or acting under this form. Neither the publisher nor the seller of this form makes any warranty with respect thereto, including any warranty of merchantability or fitness for a particular purpose.

AGREEMENT, made this 1st day of June, 1987, between

Max L. Whitman and Sandra B. Whitman, his wife, Seller, and

Robert Jackson and Susan Jackson, 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 \_\_\_\_\_ 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:

Lot 13 (except the South 27 feet thereof) and Lot 12 (except the North 9 feet thereof) in Block 1 in George F. Nixon and Company's Home Budget Addition to Northfield, a Subdivision of Lot 20 and the West 1/2 of Lot 19 in County Clerk's Division of Section 24, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Real Estate Index Number(s): 04-24-400-040

Address(es) of premises: 338 Eaton, Northfield, Illinois

and Seller further agrees to furnish to Purchaser on or before June 1, 1987, 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 Chicago Title Insurance Co., (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 \_\_\_\_\_

the price of One Hundred Twenty-Six Thousand and no/100 (\$126,000.00) Dollars in the manner ~~following~~ as set forth in the Rider attached hereto and made a part hereof.

~~with interest and record of \_\_\_\_\_ person to whom the property shall be delivered on the whole sum remaining due to the seller hereof.~~

Possession of the premises shall be delivered to Purchaser on \_\_\_\_\_

\_\_\_\_\_ 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\_\_\_\_ 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.

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;

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 12 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 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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RIDER ATTACHED TO AND SPECIFICALLY MADE A PART OF  
ARTICLES OF AGREEMENT FOR WARRANTY DEED  
BY AND BETWEEN MAX L. WHITMAN AND SANDRA B. WHITMAN (SELLER) AND  
ROBERT JACKSON AND SUSAN JACKSON (PURCHASER) FOR THE PROPERTY  
COMMONLY KNOWN AS 338 EATON, NORTHFIELD, ILLINOIS.

1. TO PAY the purchase price of \$126,000.00 as follows:

(a) The sum of \$8,000.00 including earnest money at closing.

(b) The sum of \$118,000.00 together with interest thereon at a rate of 10 1/2 percent, said principal and interest to be payable in monthly installments of \$1,079.40 or more per month, the first payment being due on July 1, 1987, and the like sum on the 1st day of each and every month thereafter with the entire balance being due and payable on June 1, 1992.

2. To pay in addition to the payments as above provided, an additional installment equal to one-twelfth of the amount of taxes, assessments, and other charges upon the premises, all as estimated by the Seller. The payment to the tax reserve is hereby determined to be \$111.95 and shall be adjusted annually on receipt of the tax bill. If the amount so estimated is not sufficient for such purposes, then the Purchaser shall upon demand pay any difference required; and in the event of a failure or refusal to pay such sums, the amount due shall be added to the principal balance and shall be subject to the late charges as hereinafter provided. All of said sums shall be held in trust by the Seller without interest and shall be used by Seller for the payment of all installments when due. Seller shall furnish to purchaser a copy of the receipt for payment of said taxes when furnished to seller by the Cook County Collector.

3. The foregoing monthly installment payments shall be first applied to interest and late charges on the unpaid balance, then to tax reserve account as hereinbefore established and then to principal.

4. In the event Purchaser should fail to make payment within ten days from the date of said payment is due, the contract Seller shall have the right to assess a late payment charge of 5% of the total payment due and unpaid.

5. In lieu of a proration for taxes, Seller agrees to pay and be responsible for all taxes up to and including ~~the date that~~ June 1, 1987 ~~possession is given to Purchaser~~, and Purchaser shall be responsible for all taxes thereafter.

6. Purchaser shall have the right to place a mortgage on the premises provided the funds so received shall be used to pay off the Seller to receive the Deed.

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7. Seller has or may have in the future a mortgage or mortgages on the premises, entirely at their own expense, providing such mortgage indebtedness does not exceed the amount owed pursuant to these Articles of Agreement. If such mortgage indebtedness at any time equals the balance owed herein, Purchaser may at their option assume such mortgage and receive the Deed for the property, provided said mortgage is assumable. If Seller fails to make the required payments on such mortgage indebtedness, Purchaser may make these payments, deducting such payments from the payments required herein. In the event of any such mortgage, Seller shall give to Purchaser a written notice specifying the amount, the holder, the term, the interest rate and payments.

8. There shall be no declaration of foreclosure made or recorded without written notice first being served upon the Purchaser as provided by the applicable statutes. In the event of Purchaser default, Seller shall have the right to accelerate all amounts due under this Agreement.

9. Purchaser at all times shall maintain fire and extended coverage insurance upon the premises in such amounts so as the same due the Seller shall be fully insured. In addition, Purchaser shall maintain liability insurance in the amount of at least \$100,000.00/\$300,000.00. Purchaser shall provide evidence of such insurance at time of closing and shall thereafter furnish seller evidence of such insurance and proof of payment of premiums when due for such insurance. Such insurance policy shall name as co-insureds Purchaser, Seller, and Seller's mortgagee.

10. Purchaser hereby assigns, transfers and sets over unto Seller, all the rents, issues and profits which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or any agreement for the use or occupancy of any part of the premises, subject to those Articles of Agreement, which may be hereafter made or agreed to, it being the intension to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Seller; and the Purchaser hereby appoints irrevocably the Seller his true and lawful attorney in his name and stead to collect all rents, issues and every one of the leases or agreements, written or verbal, hereafter existing for said premises, and to use such measures, legal or equitable, as in his discretion may be deemed proper or necessary to enforce the payment or the security of such rents, issues and profits. Seller is hereby granted full power and authority to exercise each and every right, privilege, and power herein granted at any and all times hereafter without notice to the grantors hereof, their successors and assigns, and further power to use and apply such rents, issues and profits to the payment of any indebtedness or liability of the undersigned to the said Seller or his successors or assigns, as the holder of said indebtedness due or to become due under and by virtue of these Articles of Agreement

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and also to the payment of all expenses and the care and management of said premises.

11. If Purchaser intends to make certain improvements and repairs upon the premises, Seller agrees to Purchaser undertaking the said improvements and repairs provided (1) that Purchaser obtains Seller's consent in writing; and (2) that at all times Purchaser shall secure waivers of lien for all materials furnished or labor for the said premises, and make said lien waivers available to Seller.

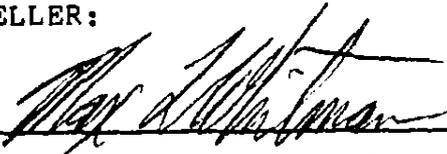
12. Nothing contained herein shall be construed in any way to constitute a waiver of Purchaser's rights pursuant to the provisions of Chapter 57, Paragraph 13 of the Illinois Revised Statute effective as of the date of the execution of these Articles of Agreement. The parties agree that for the purpose of said Statute, the Purchaser shall be deemed to be the party in possession.

13. At purchaser's option, this contract or a memorandum thereof may be recorded at closing, to be shown on the policy of title insurance to be provided to purchaser.

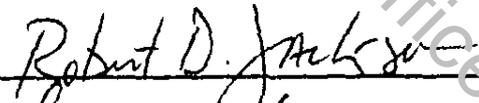
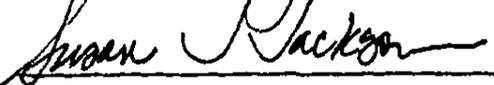
14. Purchaser has paid or will pay to seller on or before the initial closing the seller's attorney's fees relating to the preparation of the contract, Articles of Agreement and Rider thereto, and other services pertaining to this transaction, but in no event to exceed the sum of \$500.00.

15. Seller or seller's agent shall have the right to enter upon and inspect the premises at reasonable hours, provided that seller shall first give purchaser reasonable advance notice specifying reasonable cause therefor related to seller's interest in the premises.

SELLER:

  
\_\_\_\_\_  
  
\_\_\_\_\_

PURCHASER:

  
\_\_\_\_\_  
  
\_\_\_\_\_

PREPARED BY:

Philip B. Carey  
Attorney at Law  
1131 Central Avenue, Suite One  
Wilmette, Illinois 60091  
(312) 251-1800

Box 333

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