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INSTALLMENT CONTRACT FOR WARRANTY DEED

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AGREEMENT made this 30th day of August, 1988, between RONALD B. RUDNICKE and KATHRYN A. RUDNICKE, his wife, (hereinafter referred to as Seller), and KARL BOETTICHER and GINA BOETTICHER, his wife, (hereinafter referred to as Purchaser);

WHEREAS, that if the 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 Sellers stamped recordable warranty deed, with waiver of dower and homestead, subject to the matters hereinafter specified, the premises situated in the County of Cook and State of Illinois described as follows:

Lot 50 in Unit 1, Pleasant Hill Estates, being a Subdivision of the South 350 feet of the Northeast 1/4 of the Southeast 1/4 and part of the Northwest 1/4 of the Southeast 1/4 of Section 22, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.
PIN: 02-82-411-016.

Commonly known as 253 Pleasant Hill Blvd., Palatine, Cook County, Illinois, and Seller further agrees to furnish to Purchaser on or before date of closing, at Seller's expense, a title search bearing a date not more than forty-five (45) days prior to closing showing merchantable title in Seller subject only to the matters specified below in paragraph one (1), of this contract.

Purchasers hereby covenant and agree to pay to Seller, at such place as Seller may from time to time designate in writing, and until such designation to: Ronald B. and Kathryn A. Rudnicke at 3709 Rywick, Rolling Meadows, Illinois, the price of one hundred eleven thousand and 00/100 DOLLARS (\$111,000.00) in the manner following, to wit:

a) The total sum of five hundred and 00/100 DOLLARS (\$500.00) cash, including security deposit, to be paid to Seller by the time of execution of this Agreement;

b) Balance of the contract amount of one hundred ten thousand five hundred and 00/100 DOLLARS (\$10,500.00) shall be paid in equal monthly installments of nine hundred seventy-one and 25/100 DOLLARS (\$971.25) being based upon an amortization of interest only at ten and one half percent (10.5%) per annum on the unpaid balance, however the entire balance including accrued but not yet paid interest must be paid no later than August 1, 1990. The first payment is due and payable on the first day of August, 1988 however, for the months of August, September, October, November and December 1988, and January, February and March of 1989, the amount of the payment is reduced to \$850.00, (the deficit to be made up in March 1989) and each additional payment is due on the first day of each month thereafter until and including August 1, 1990 or until the entire unpaid balance is paid in full, whichever occurs first.

c) In addition to the payments specified above, Purchasers shall pay to the Sellers one-twelfth (1/12) of the estimated annual real estate taxes (estimate shall be based upon the most recent ascertainable tax bill). Purchaser further agrees to pay to the Sellers one-twelfth (1/12) of the estimated annual premium for hazard insurance.

All Credits for 1988 real estate taxes received by the Purchasers upon execution hereof shall be or have been deposited with the Sellers. In the event actual real estate taxes shall exceed the amounts retained by Sellers, then any additional

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amounts required shall be paid to Sellers within ten (10) days after notice to Purchasers of such deficiency. Seller shall be responsible to pay said real estate taxes on behalf of Purchasers when due and payable as long as there are sufficient funds in said tax escrow. Seller shall provide proof of payment of said taxes within thirty (30) days of notice by Purchasers.

That should the Seller receive any monthly payment, as specified under the terms of this Agreement, more than ten (10) days past the due date, there shall be levied a late penalty assessment of fifty dollars (\$50.00), and an interest penalty based upon an annual percentage rate of eighteen percent (18%) shall be levied for each additional day after the tenth (10th) day until such time as the entire amount of the delinquent payment is made including all penalties and interests accrued by reason of said late period. Should this provision violate any statute or governmental regulation, then the penalty and/or interest to be charged by reason of said late payment shall be the highest amount allowable by law. Any and all payments received by the Seller shall first be applied to any late penalty or interest accrued by reason of said late payment, second to the tax escrow, third to the insurance escrow, fourth to any an all interest on the outstanding balance of the contract, and fifth to the reduction of principal.

Rents, water taxes, 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 1988 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 tax bill.

Possession of the premises shall be delivered to Purchaser on September 1, 1988, provided that Purchaser is not then in default under this Agreement.

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

1. That the title to be conveyed under the terms of this contract shall be subject only to the following:

- a) General taxes for 1988 and subsequent years and all taxes, 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; and
- e) Building, lines and use and occupancy restrictions, conditions and covenants of record and building and zoning laws and ordinances.

Seller shall not further encumber the subject property by mortgage, trust deed, lien or otherwise.

2. The conveyance to be made by Seller shall be expressly subject to items 1 (a) to (e) as set forth in the paragraph above only.

3. Purchaser will secure a mortgage commitment to satisfy the balance due on August 1, 1990, under this contract, no later than July 1, 1990, with a specified closing date no later than August 1, 1990. If Purchasers are unable to secure such a commitment, Seller agrees to extend the term of this contract for

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six (6) additional months, and then an additional six (6) months in which to sell the property, if a mortgage cannot be obtained. However, the interest rate specified above will be increased to the prevailing FHA thirty (30) year rate and the monthly payments will be raised accordingly.

4. The Seller and Purchaser agree that the above described real estate is being conveyed in "AS IS CONDITION", and that any and all warranties are specifically excluded. Any FHA, VA or Lender's requirements as a condition of closing will be the Purchasers sole responsibility.

5. 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.

6. 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.

7. 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 have the right to lease the premises or any part thereof for any purpose without Seller's written consent, said consent shall not be unreasonably withheld by the Seller. Should the Seller and/or Purchaser with the consent of the Seller assign this contract to a third party, said assignment shall not relieve the assignor of his duties to perform under this contract.

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. Any proceeds received from said insurance by reason of loss or claim shall first be applied to the restoration of the damages sustained, and should said damage be unrepairable, then the proceeds received from said insurance shall be applied to pay off the remaining balance of this contract and the remainder, if any, to the Purchaser. It is agreed and understood that Purchasers name shall not appear upon any policy required under the provisions of this section.

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 twelve per cent (12%) per annum until paid. This paragraph is subject to the other terms and conditions of this Agreement.

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11. 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 become null and void and be so conclusively determined by the filing by Seller of a written declaration of forfeiture in the Recorder's Office or Registrars Office of said County.

12. 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 thereof or for any party thereof.

13. In the event of a breach of this Agreement, the defaulting party shall pay to the non-defaulting party all costs and expenses including attorneys fees, incurred by the non-defaulting party in any action or proceedings to which non-defaulting party may be made a party by reason of being a party to this Installment Agreement, and defaulting party will pay to non-defaulting party all costs and expenses, including attorneys fees incurred by the non-defaulting party in enforcing any of the covenants and provisions hereof, and all such costs, expenses, and attorneys fees may be included in and from part of any judgment entered in any proceeding brought by non-defaulting party against defaulting party on or under this Installment Agreement.

14. 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.

15. 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.

16. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail 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.

17. 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.

18. This Agreement may be paid or refinanced in full at any time without any prepayment penalty.

19. Sellers warrant that for at least the last two years they have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected. Purchasers agree to repair, replace, or correct any and all violations of governmental zoning, building, fire and health codes for which notice may be received after the date of closing, and shall save the Sellers harmless from any and all obligations which may be due thereunder.

20. This Agreement shall inure to the benefit of and be binding on the parties hereto, their respective legal representatives, successors and permitted assigns.

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ENCLOSURE

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21. The Seller shall be required to give thirty (30) days written notice to the Purchaser concerning any alleged violation of the covenants herein and Purchasers shall have thirty (30) days from receipt of said notice to cure said violation before Purchaser shall be deemed in default.

DATED THIS 30th DAY OF August, 1988.

SELLERS:

Ronald B. Kirkwood
[Signature]

PURCHASERS:

[Signature]
[Signature]

This instrument prepared by:

Henry F. James, Jr.
Attorney at Law
33 West Higgins Road
Suite 4090
South Barrington, Illinois

MAIL TO: →

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DEPT-01 RECORDING \$15.25
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