

UNOFFICIAL COPY
INSTALLMENT AGREEMENT FOR WARRANTY DEED

THIS AGREEMENT, made and entered into this 16th day of September, 19 88

by and between Frank A. Ramljak, Jr.

Seller, and Ira M. Fosco
Purchaser,

88466244

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 7728 Bolton Way, Hanover Park,
Illinois, and legally described as follows: **07-29-300-080**

PROPERTY ADDRESS AND LEGAL DESCRIPTION

PARCEL 1:

Lot 8 in Block 29 in Liberty Square Unit 2, being a Subdivision of part of the Southwest 1/4 of Section 29, Township 41 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

88466244

PARCEL 2:

Easements appurtenant to and for the benefit of Parcel 1 for ingress and egress over Outlot 1 in Liberty Square Unit 2 as set forth in Plat thereof recorded August 26, 1976 as Document No. 23612194, all in Cook County, Illinois.

said conveyance to be expressly subject to the following:

CONDITIONS OF TITLE

- (a) General taxes not due on the date of conveyance and subsequent years, and all assessments and special taxes, if any, levied after the date hereof;
- (b) All installments of special assessments heretofore levied falling due after the date hereof;
- (c) The rights of all persons claiming by, through or under the 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, highway, streets and alleys, if any;
- (g) Usual stock printed objections,

PERSONAL PROPERTY INCLUDED

and at the time of conveyance, Bill of Sale for the following items of personal property will also be delivered: carpeting in living room and 2 bedrooms; window coverings in living room, kitchen and 2 bedrooms; disposal; dishwasher; micro-wave oven; stove; refrigerator; washer; dryer; cable tv available; smoke detector; gas grill; electric lawn mower; picnic table and bench

88466244

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 not due on the date of closing and an existing mortgage of record. Purchaser shall pay all recording fees and 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 60,900.00 dollars, in the manner following, to-wit:

DOWN PAYMENT AND INTEREST DUE AT CLOSING

(a) \$ 2,500.00 including earnest money, if any, shall be paid at closing which shall be at the office of the Seller's Attorney, and within twenty-five days of the date hereof after title has been shown to be good as provided herein. Interest on the balance, at the rate hereinafter specified, from the date of closing through the end of the month of closing shall also be due at closing.

MONTHLY PAYMENT

(b) The balance of \$ 58,400.00 with interest at 11 % per annum shall be payable in equal monthly installments of \$ 556.55 (based on amortization over 30 years) commencing on the first day of the month following closing 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

FINAL PAYMENT

interest due no later than June 1, 19 93. There shall be a late charge of \$10 for

410771
2

UNOFFICIAL COPY

12/12/20

12/12/20

12/12/20

Property of Cook County Clerk's Office

[Faint, mostly illegible text from a document, possibly a contract or legal notice, covering the majority of the page.]

LATE CHARGE

each monthly payment not received by the fifth 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) Purchaser shall pay before accrual of any penalty all taxes and special assessments, and shall keep all buildings at any time on the premises fully insured at Purchaser's expense 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 unpaid hereunder, said insurance premiums and annual taxes to be paid on each monthly payment date, in addition to principal and interest, in an amount equal to one-twelfth of said taxes and premium. If the Seller's lender adjusts the monthly payment due to a change in the estimated taxes or insurance, Purchaser shall modify the payment to Seller accordingly. Purchaser further agrees to pay association fees and assessments, if any, and to secure and pay 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, PRORATIONS AND PAYMENT OF REAL ESTATE COMMISSION AT CLOSING

4. Possession of the premises shall be delivered to Purchaser at closing. Rents, water taxes, insurance premiums and other similar items are to be adjusted prorata as of the date of closing. Purchaser shall receive a credit for prorated general taxes for the current year 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, but only then, when the exact amount of the taxes prorated under this agreement can be ascertained, the taxes shall 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 suffer nor commit any waste on or to the premises, and shall also comply with such additional requirements imposed by the existing mortgage of record, if any, and if Purchaser fails to maintain or to make any such repairs or suffers 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

NO SUBSEQUENT LIENS BY EITHER PARTY

6. 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.

LIMITATIONS ON CONTRACTS FOR REPAIR AND IMPROVEMENT

7. 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 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 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.

LIMITED TRANSFER OF RIGHTS UNDER THIS AGREEMENT BY PURCHASER

8. Purchaser shall not transfer or assign this agreement or an 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, provided however that such agreement shall be valid and acceptable if the entire balance due Seller is to be promptly paid from the proceeds following showing of good title and loan approval. Purchaser will not lease the premises or any part thereof, for any purpose, without Seller's prior written consent.

NO LEASING OF PREMISES WITHOUT SELLER'S CONSENT

LOAN OF RECORD FULLY PROTECTED

9.(a). The parties acknowledge that Seller's obligation to the lender of record and Seller's interest in the premises are not decreased nor diminished by this agreement and that the security interest of said lender in the premises shall thus remain fully protected. This provision is for the limited purpose of protecting the established lien and security interest rights of the existing first mortgage of record and it is not the intention of the parties to protect, create or enhance any other liens or lien rights of any kind or description as to the subject premises or the interest of either of the parties hereto therein.

NO VESTING OR DIVESTING OF TITLE

9.(b). 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. 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, of a kind which could permit the lender of record, under a provision in the Seller's mortgage documents, if any, or otherwise, to declare a default, or accelerate the principal balance of the loan, or to increase the interest rate, or to impose any other additional fees or charges. Nevertheless, any and all other rights which would otherwise accrue by law to contract purchasers and contract sellers as a consequence of the interests acquired by the parties hereto but for this Paragraph 9, shall accrue to the Seller and Purchaser herein and all such rights are hereby incorporated in this agreement by this reference as though fully set forth herein.

RIGHTS OF PURCHASER AND SELLER

ATTEMPTED DECLARATION OF DEFAULT BY LENDER

9.(c). If the lender of record attempts to declare a default, or to accelerate the principal balance, or to increase the interest rate or impose some other additional fee or charge based on an alleged violation of the mortgage or an alleged transfer of an interest of the Seller notwithstanding the foregoing Paragraphs 9(a) and 9(b), either party may at their own cost and expense lawfully resist same, or by agreement do so cooperatively, however if said attempt is acquiesced to by both parties or upheld by a final order of a court of competent jurisdiction, Purchaser shall be responsible therefor. In the event of acceleration, the monthly

38466244

UNOFFICIAL COPY

Section 10-10-1. The Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Resolved, That the Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Resolved, That the Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Resolved, That the Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Resolved, That the Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Resolved, That the Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Resolved, That the Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on the records of the Board of Supervisors of Cook County, Illinois, to-wit:

RESOLUTION

Resolved, That the Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Resolved, That the Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Resolved, That the Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Property of Cook County Clerk's Office

10-10-1
10-10-2
10-10-3
10-10-4
10-10-5
10-10-6
10-10-7
10-10-8
10-10-9
10-10-10
10-10-11
10-10-12
10-10-13
10-10-14
10-10-15
10-10-16
10-10-17
10-10-18
10-10-19
10-10-20
10-10-21
10-10-22
10-10-23
10-10-24
10-10-25
10-10-26
10-10-27
10-10-28
10-10-29
10-10-30
10-10-31
10-10-32
10-10-33
10-10-34
10-10-35
10-10-36
10-10-37
10-10-38
10-10-39
10-10-40
10-10-41
10-10-42
10-10-43
10-10-44
10-10-45
10-10-46
10-10-47
10-10-48
10-10-49
10-10-50
10-10-51
10-10-52
10-10-53
10-10-54
10-10-55
10-10-56
10-10-57
10-10-58
10-10-59
10-10-60
10-10-61
10-10-62
10-10-63
10-10-64
10-10-65
10-10-66
10-10-67
10-10-68
10-10-69
10-10-70
10-10-71
10-10-72
10-10-73
10-10-74
10-10-75
10-10-76
10-10-77
10-10-78
10-10-79
10-10-80
10-10-81
10-10-82
10-10-83
10-10-84
10-10-85
10-10-86
10-10-87
10-10-88
10-10-89
10-10-90
10-10-91
10-10-92
10-10-93
10-10-94
10-10-95
10-10-96
10-10-97
10-10-98
10-10-99
10-10-100

payments on the balance due Seller after being reduced by the payment of the accelerated amount may, at Seller's option, be recomputed on the basis of the interest rate and amortization period in Paragraph 3(b) hereof, final payment due as specified therein. Purchaser may however continue with the monthly payments being made so as to retire the principal due Seller sooner, or, pay the balance then due Seller and obtain title.

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

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 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.

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 be so conclusively determined by the filing by Seller of a written declaration of forfeiture in the Recorder'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. 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 established in behalf of contract purchasers under Chapter 57 (Forcible Entry and Detainer) of the Illinois Revised Statutes 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, contemporary or otherwise, with the exercise of the right of forfeiture, or any other right herein given.

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.

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.

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 equipment, heating and cooling equipment, water heater and softener, plumbing and electrical systems, and any miscellaneous mechanical personal property and kitchen equipment remaining 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 merchantability will be excluded.

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.

17. Purchaser shall pay to Seller all costs and expenses, including Attorney's 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 a party to this agreement, and either party will pay to the other all costs and expenses, including Attorney's 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 Attorney's fees may be included in and form a part of any judgment entered in any proceedings brought on or under this agreement.

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 agreement shall be in joint tenancy with right of survivorship unless otherwise provided herein or directed by Purchasers.

19. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail to Seller at the address appearing opposite Seller's signature below, or to Purchaser at the property address of the premises, or to such other address as either may subsequently designate to the other

- NOTICES
- PLURAL PARTIES—HUSBAND AND WIFE
- COSTS AND EXPENSES IN ENFORCING AGREEMENT
- PAID WHEN DUE
- NOTICE TO SELLER OF DEFICIENCIES
- RIGHT TO INSPECT PURCHASERS PREMISES AT CLOSING
- PAYMENT DATE
- PAY BALANCE DUE BY FINAL PAYMENT DATE
- PURCHASERS' PREPAYMENT PRIVILEGE
- ADDITIONAL SELLER'S REMEDIES
- ADDITIONAL PURCHASER'S RIGHTS
- RIGHT TO CURE DEFAULT BY PURCHASER
- OF DEFAULT TO PURCHASER
- WRITTEN NOTICE
- FORFEITURE OF PURCHASERS' INTEREST BY SELLER
- DEFAULT BY PURCHASER—IMPROVEMENTS TO SELLER
- BE IN WRITING

8846224

UNOFFICIAL COPY

PROPERTY OF COOK COUNTY CLERK'S OFFICE

STATE OF ILLINOIS
COUNTY OF COOK

IN SENATE

SENATE

SENATE

SENATE

SENATE

SENATE

SENATE

SENATE

SENATE

SENATE

SENATE

...

...

...

...

...

...

...

...

...

...

...

UNOFFICIAL COPY

in writing, or to the last known address of either, as the case may be, 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, except only as may be otherwise provided herein.

TIME OF PAYMENT SUCCESSORS

20. 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.

NO NOTICE OF BUILDING VIOLA- TIONS RECEIVED BY SELLER

21. 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 ten years of the date of execution of this agreement.

DAMAGE OR DESTRUCTION OF PREMISES PRIOR TO CLOSING

22. If, prior to the closing specified in Paragraph 3(a) improvements on the property shall be destroyed or materially damaged by fire or other casualty, this agreement, at the option of the Purchaser, shall become null and void.

SURVEY

23. At or prior to closing Seller will furnish a survey showing that all improvements, including buildings, fences, patios, sidewalks and driveways are within the lot lines, and showing no easement violations and no encroachments of improvements from adjoining properties. Fences located on easements on the premises, or within one foot of the lot line, shall not be violations of this provision.

DEBRIS REMOVAL BY SELLER

24. Seller shall remove from premises by date of possession all debris and personal property not to be conveyed by bill of sale to Purchaser.

DELAY OF POSSES- SION AND ESCROW HOLD-BACK

25. If the parties agree to delay the delivery of possession beyond closing, Seller shall deposit in escrow with the listing Realtor, or if there is none with the Purchaser's Attorney, the sum of 2% of the sale price to guarantee that possession of the property shall be delivered to Purchaser as agreed. If possession is so delivered the escrow fund shall be paid to Seller. If possession is not so delivered, the escrowee shall pay to Purchaser from the escrow funds the sum of one-fifteenth (1/15th) of the deposit per day for each day or portion thereof possession is withheld from Purchaser after the agreed date.

26. Closing shall be on or about September 30, 1988 with possession at the time of closing.

DEPT-01 RECORDING \$12.25
T#2222 TRAM 1185 10/11/88 09:59:00
#9402 # E *-88-466244
COOK COUNTY RECORDER

88466241

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

Frank A. Ranallo
Seller

640 Fair Field Circle
Address
Elk Grove Village, Ill. 60007

SIGNATURES

John M. Jones
Purchaser

850 Racine Circle
Address
Elk Grove Village, Ill. 60007

Purchaser

Address

This form #121 prepared and © 1979 by Frank M. Hines, 31 Professional Arcade, Park and Shop Center, Elk Grove Village, Illinois 60007—Phone 593-8777.

88466241

14.25

