

# UNOFFICIAL COPY

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## INSTALLMENT CONTRACT FOR DEED

In consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

I PURCHASER/BUYER Robert Chavez & Maria Chavez as joint tenants and not as tenants in common, Address 2739 W. Haddon, Chicago, Cook County, State of Illinois agrees to purchase and SELLER Lynn Laird Address 1539 Walnut Street, Wilmette, Cook County, State of Illinois agrees to sell to Purchaser at the PURCHASE PRICE of Fifty-Five-Thousand and 00/100 Dollars (\$ 55,000.00) the PROPERTY commonly known as 2739 W. Haddon, Chicago, Illinois and legally described as follows:

Lot 16 in Block 3 in Wetherbee and Gregory Subdivision of the North Half of the North West Quarter of Section 1, Township 39 North, Range 13, East of the Third Principal Meridian (except the East 100 feet thereof) in Cook County, Illinois.

Known as: 2739 W. Haddon, Chicago, Illinois

P.T.N. 16-01-464-009

(Hereinafter referred to as "the premises") with approximate lot dimensions of POB. SUEVOY together with all improvements and fixtures, if any, including but not limited to: All central heating, plumbing and electrical systems and equipment, the hot water heater, central cooling, humidifying and filtering equipment, fixed carpeting, built-in kitchen appliances, water softener (except rental units), existing storm and screen windows and doors, attached shutters, shelving, fireplace screen and ornaments, roof or attic I.V. antenna, all planted vegetation, garage door openers and car units; and the following items of personal property:

All of the foregoing items shall be left on the premises, are included in the purchase price, and shall be transferred to the Purchaser by a Bill of Sale at the time of final closing.

### 2. THE DEED:

- A. If the Purchaser shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Purchaser, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Purchaser (in joint tenancy) or his nominee, by a recordable, stamped general Warranty Deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions," if any:
- (1) General real estate taxes not yet due and payable;
  - (2) Special assessments confirmed after this contract date;
  - (3) Building, building fire and use or occupancy restrictions, conditions and covenants of record;
  - (4) Zoning laws and ordinances;
  - (5) Easements for public utilities;
  - (6) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit;
  - (7) If the property is other than a detached, single family home, party wall rights and agreements, covenants, conditions and restrictions of record, terms, provisions, covenants and conditions of the declaration of condominium, if any, and all amendments thereto, any easements established by or implied from the said declaration of condominium or amendments thereto, if any, Reservations and conditions imposed by the Illinois Condominium Property Act, if applicable, installment of regular assessments due after the time of possession and easements established pursuant to the declaration of condominium.

B. The performance of all the covenants and conditions herein to be performed by Purchaser shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

### 3. PAYMENT: Purchaser hereby covenants and agrees to pay to Seller at Address of Seller \_\_\_\_\_

the purchase price of Fifty-Five-Thousand and 00/100 Dollars (\$ 55,000.00) or to such other person or at such place as Seller may from time to time designate in writing. The purchase price shall be paid as follows:

- A. Purchaser has paid none Dollars (\$ none) (indicate check and or note and due date) and will pay within none days the additional sum of \$ none as earnest money to be applied on the purchase price. The earnest money shall be held by \_\_\_\_\_ for the mutual benefit of the parties concerned.
- B. At the time of the initial closing, the sum of \$ none plus or minus prorations, if any, as is hereinafter provided.
- C. The balance of the purchase price, to wit: \$ 55,000.00 to be paid in equal monthly installments of \$ 565.74 each (principal and interest) including interest of 12% per cent per annum as amortized over \_\_\_\_\_ years, commencing on the first day of January 19 80 and on the first day of each month thereafter until the purchase price is paid in full. ("Installment payments")

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- D. The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not so paid, shall be due on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.
- E. All payments received hereunder shall be applied first to interest accrued and owing on the unpaid principal balance of the purchase price, secondly to pay before delinquent all taxes and assessments which have accrued to the date of this agreement, and to pay insurance premiums falling due after the date of this agreement, and fourthly to reduce said unpaid principal balance of the purchase price.
- F. Payments of principal and interest to Seller shall be received not in tenancy in common, but in joint tenancy with the right of survivorship.

4. CLOSINGS. The "initial closing" shall occur on December 1, 1988 and the "final closing" shall occur if and when all covenants and conditions herein to be performed by Purchaser have been so performed.

5. POSSESSION. Possession shall be granted to Buyer on December 1, 1988 provided that the full down payment minus any prepayments due in favor of Buyer, if any, has been paid to Seller in cash or by cashier's or certified check on the initial closing date, and further provided that Buyer on their initial closing date is otherwise not in default hereunder.

6. PRIOR MORTGAGES

- A. Seller reserves the right to keep or place a mortgage or trust deed ("prior mortgage") against the title to the premises with a balance including interest not to exceed the balance of the purchase price unless at any time under this agreement the lien of which prior mortgage shall, at all times not withstanding that this agreement is recorded, be prior to the interest that Buyer may have in the premises. No mortgage shall restrict the right of prepayment, if any, given to Purchaser under this Agreement. The Seller is not permitted to further mortgage or otherwise encumber or cause any lien to attach to the premises which are the subject of sale.
- B. Seller shall from time to time but not less frequently than quarterly and anytime Buyer has reason to believe a default may exist, deliver to Buyer receipts for payments made to the holders of any indebtedness secured by any such prior mortgage.
- C. In the event Seller shall fail to make any payment on the indebtedness secured by a prior mortgage or shall suffer or permit there to be any other breach of default in the terms of any indebtedness or prior mortgage, Buyer shall have the right, but not the obligation, to make such payments or cure such default and to offset the amount so paid or extended, including all incidental costs, expenses and attorney's fees attendant thereto incurred by Buyer, against Buyer's interest hereunder from the unpaid balance of the purchase price or from the installment payments to be made under this agreement.

7. SURVEY. Prior to the initial closing Seller shall deliver to Buyer or his agent a printed survey of the premises, certified by a licensed Illinois surveyor, showing all improvements existing as of this contract date and all easements and building lines and showing all other encumbrances. If the survey of the premises is a condominium, only a copy of the pages showing said premises on the recorded survey document (a Declaration of Condominium shall be required).

8. TITLE

- A. At least one (1) business day prior to the initial closing Seller shall furnish or cause to be furnished to Buyer at Seller's expense an Abstract of Title Certificate or Title Curative Certificate issued by the Department of Titles and a General Tax and Lien Search and a commitment issued by a title insurance company licensed to do business in Illinois, to issue a contract purchase title insurance policy on the current form of American Land Title Association Owner's Policy for equivalent policy in the amount of the purchase price covering the date hereof, interest only to:
  - (1) the general exceptions contained in the policy, unless the real estate is improved with a single family dwelling or an apartment building of four or fewer residential units;
  - (2) the "specified exceptions" recited in paragraph B;
  - (3) prior mortgages permitted in paragraph B;
  - (4) other title exceptions pertaining to liens or encumbrances (a definition of ascertainable interests which may be removed by the payment of money) which shall be removed prior to the initial closing;
  - (5) acts done or suffered by or judgments against the Buyer or those claiming through or under the Buyer.
- B. If the title commitment discloses unpermitted exceptions, the Seller shall have thirty (30) days from the date of delivery thereof to have the said exceptions waived, or to have the title insurance company to insure against loss or damage that may be caused by such exceptions, and the initial closing shall be delayed if necessary during said 30 day period to allow Seller time to have said exceptions waived. If the Seller fails to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance specifying above as to such exceptions, within the specified time, the Buyer may rescind the contract between the parties or may elect, upon notice to the Seller within ten (10) days after the expiration of the thirty (30) day period, to take the title as it then is, with the responsibility to the purchaser plus benefit or return of a definite ascertainable amount, if the Buyer does not so elect, the contract between the parties shall become null and void, without further action of the parties, and all money paid by Buyer hereon shall be refunded.
- C. Every title commitment which conforms with subparagraph A shall be conclusive evidence of a good title therein shown, as to all matters required by the policy, subject only to the unpermitted exceptions therein stated.
- D. If a Special Tax Search is conducted, a fee for such search for the title commitment, disclosed against the Buyer which may be recovered by the Buyer may, if so determined, be null and void and all earned money shall be forfeited by the Buyer.
- E. Buyer's taking possession of the premises shall constitute evidence that Buyer in all respects accepts and is satisfied with the physical condition of the premises, as matters shown on the survey and the curative of title to the premises, and Buyer shall have no further obligation with respect to the title, but, through further down payment, except that Seller shall remove any exceptions or defect not permitted under paragraph A resulting from acts done or suffered by or judgments against the Seller.

9. AFFIDAVIT OF TITLE. Seller shall furnish to Purchaser at final closing with an Affidavit of Title covering said premises, subject only to those matters excepted or cured therein in paragraph B, prior mortgages permitted in paragraph A and unpermitted exceptions, if any, as to which the title insurance company is extended insurance on the current certified in paragraph B. In the event of a title search, and if a title Affidavit of Title required to be furnished by Seller shall be

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signed by the beneficiary or beneficiaries of said Trust. All parties shall execute an "AIA Loan and Extended Coverage Owner's Policy Statement" and such other documents as are customary or required by the issuer of the commitments for title insurance.

## 10. HOMEOWNERS ASSOCIATION

- A. In the event the premises are subject to a condominium or other homeowner's association, Seller shall, prior to the initial closing, furnish Buyer a statement from the board of managers, treasurer or managing agent of the association certifying payment of assessments and, if applicable, proof of waiver or termination of any right of first refusal or general option contained in the declaration or bylaws together with any other documents required by the declaration or bylaws thereto as a precondition to the transfer of ownership.
- B. The Buyer shall comply with any covenants, conditions, restrictions or declarations of record with respect to the premises as well as the bylaws, rules and regulations of any applicable association.

11. PRORATIONS Insurance premiums, general taxes, association assessments and, if final meter readings cannot be obtained, water and other utilities and prorateable items shall be apportioned ratably as of the date of possession. Real estate taxes for the year of possession shall be prorated as of the date of possession subject to repayment upon receipt of the actual tax bill. No credit shall be given to Buyer for taxes, but Seller shall pay taxes owed for the period up to the date of possession. Further interest on the unpaid principal amount of the purchase price shall accrue from the date of possession.

12. ESCROW CLOSING At the election of Seller or Buyer, upon notice to the other party not less than Five (5) days prior to the date of either the initial or final closing, this transaction or the conveyance contemplated hereby shall be made through escrow with a title company, bank or other institution or an attorney licensed to do business in or practice in the State of Illinois in accordance with the general provisions of an escrow trust covering final agent contracts for deed consistent with the terms of this agreement. Upon creation of such an escrow, anything in this agreement to the contrary notwithstanding, installments or payments due thereafter and delivery of the deed shall be made through escrow. The cost of the escrow including an ancillary money lender's escrow, shall be paid by the party requesting it.

## 13. SELLER'S REPRESENTATIONS

- A. Seller expressly warrants to Buyer that no notice from any city, village or other governmental authority of a dwelling code violation which exists in the dwelling structure on the premises herein described before this agreement was executed, has been received by the Seller, his principal or his agent within ten (10) years of the date of execution of this agreement except as may be set forth in an attached exhibit.
- B. Seller represents that all equipment and appliances to be conveyed, including but not limited to the following, are in operating condition: all mechanical equipment, heating and cooling equipment, water heaters, and refrigerators; toilet, plumbing, and electrical systems; kitchen equipment remaining with the premises and any miscellaneous mechanical personal property to be transferred to the Buyer. Upon the Buyer's request prior to the time of possession, Seller shall demonstrate to the Buyer or his representative said equipment and upon receipt of written notice of deficiency shall promptly and at Seller's expense correct the deficiency. In the absence of written notice of any deficiency from the Buyer prior to the date specified for initial closing it shall be concluded that the condition of the above equipment is satisfactory to the Buyer and the Seller shall have no further responsibility with reference thereto.
- C. Seller agrees to leave the premises in broom clean condition. All refuse and personal property not to be delivered to Buyer shall be removed from the premises at Seller's expense before the date of initial or final possession.

14. BUYER TO MAINTAIN Buyer shall keep the improvements on the premises and the grounds in good repair and condition as they now are, and they wear and tear except that Buyer shall be liable for all necessary repairs and tend to a upon said premises including by way of example and not of limitation, interior and exterior painting and decorating, window glass, heating, ventilating and air conditioning equipment, plumbing and electrical systems, and fixtures, and necessary including chimneys and fireplaces, etc. If, however, the said premises shall not be in good repair and in a safe, sound, tight, and healthy condition by Buyer, Seller may either:

- A. enter same, hire others, their agents, servants, or employees, without in any way constituting a termination of this agreement or an interference with Buyer's possession of the premises, and make the necessary repairs and do all the work required to place said premises in good repair and in a safe, sound, tight, and healthy condition, and Buyer agrees to pay to Seller, as to such additional repairs beyond the premises, the expenses of the Seller in making said repairs and in placing the premises in a safe, sound, tight, and healthy condition; or
- B. notify the Buyer to make such repairs and to place said premises in a safe, sound, tight, and healthy condition within thirty (30) days of such notice (except as may otherwise be provided in paragraph 12) and, upon receipt by Buyer in complying with said notice, then Seller may avail himself of such repairs as Seller may elect, if any, from those that are by this agreement or at law or equity provided.

15. FIXTURES AND EQUIPMENT At the time of delivery of possession of the premises to Buyer, Buyer also shall receive possession of the personal property to be sold to Buyer pursuant to the terms of this agreement, as well as all fixtures and equipment permanently attached to the improvements on the premises, but until payment in full of the purchase price is made, none of such personal property, fixtures or equipment shall be removed from the premises without the prior written consent of the Seller.

## 16. INSURANCE:

- A. Buyer shall from and after the time specified in paragraph 12, insure said premises and improvements by fire or other casualty, the improvements now and hereafter erected on the premises with a comprehensive policy issued by an acceptable to Seller in policies conforming to the requirements of the Seller's standard form, and also, also, good insurance where applicable, with a coverage not less than the value of the purchase price hereof (except that if the full insurable value of such improvements is less than the balance of purchase price, then at such full insurable value) for the benefit of the parties hereto, as their interests may appear in such policies shall be held by Seller, and Buyer shall pay the premiums thereon when due. Insurance shall meet insurer's co-insurance requirements.
- B. In case of loss of or damage to such improvements, whether before or after closing, and if proceeds therefrom are insured proceeds, which either or both of the parties hereto shall be entitled to receive, then it shall be used (i) in the event of insurance proceeds in full amount of full recovery, to pay the said improvements, and to pay for the tax on the proceeds, and (ii) in the event of a partial recovery or loss in recoveries, or (iii) in the event the

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51. REPAIRS AND IMPROVEMENTS. Every contract for repairs and improvements on the premises shall contain an express, full and complete waiver and release of any and all claims or suits of any kind against the premises or any party's interest therein, and any contract or agreement, oral or written, shall be made by the Purchaser for repairs or improvements upon the premises, insofar as it shall contain such express waiver or release of any kind upon the part of the party contracting, and a signed copy of such contract and specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller. The foregoing requirement shall not apply to painting, decorating and miscellaneous repairs costing less than five hundred dollars, or which are paid for by the Purchaser. Purchaser shall not make any structural changes or alterations without the prior written consent of the Seller.

52. DEPOSIT TO BE PAID. Within ten days after the date of purchase beyond closing, Seller shall deposit in escrow with the living trust established in compliance with the terms of the trust, the sum of 2% of the sale price. Upon acceptance of possession of the property, it shall be delivered to Purchaser as agreed. If possession is not delivered, the escrow shall pay to Purchaser from the proceeds the sum of one-fifth of the purchase price for each day for each day or portion thereof of possession withheld from Purchaser after the agreed date.

53. COSTS AND ATTORNEY'S FEES. Purchaser shall pay to Seller all costs and expenses, including Attorney's fees, incurred by Seller in any action or suit brought to enforce this agreement, by reason of being a party to this agreement, a witness, and paying the actual costs and expenses, including Attorney's fees, incurred by Seller in enforcing any of the provisions and provisions of this agreement and incurred in any action brought by Seller against Purchaser on account of the provisions hereof, and all reasonable costs, expense and Attorney's fees may be included in and form a part of any judgment entered on an agreement enforceable by Seller against Purchaser on or under this agreement.

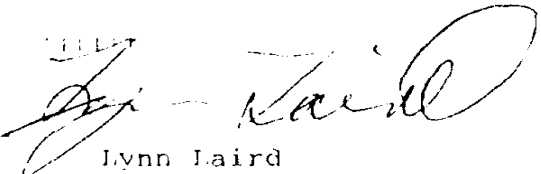
54. SELLER AND PURCHASER TO OBTAIN AND FURNISH TO EACH OTHER A DRAINAGE REPORT. If property herein has a well and septic system, then Seller shall furnish to Purchaser, from the appropriate authority, a report satisfactory to Purchaser that well and septic system are safe and good condition. Seller shall also furnish evidence that well and septic systems are licensed within the jurisdiction.

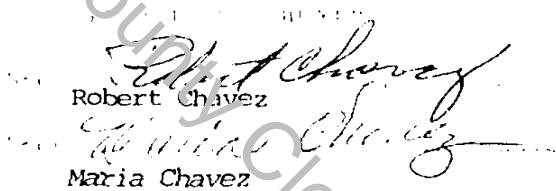

If property herein has a well and septic system, Seller shall furnish to Purchaser, from the appropriate authority, a report satisfactory to Purchaser that well and septic systems are licensed within the jurisdiction.

55. PURCHASER TO OBTAIN AND FURNISH TO SELLER A REPORT FROM THE APPROPRIATE AUTHORITY. Seller shall report appropriate deed or other documents and all other necessary documents to Seller, which shall be considered as delivered when received by Seller.

56. THIS AGREEMENT IS MADE THIS 1st day of December, 2006, at the County of Cook, State of Illinois.

WITNESSES: \_\_\_\_\_ 1st \_\_\_\_\_ December \_\_\_\_\_ 2006

  
Lynn Laird

  
Robert Chavez  
  
Maria Chavez

Oswaldo A. Hernandez

Paul Vega

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