

INSTALLMENT AGREEMENT FOR WARRANTY DEED

THIS AGREEMENT entered into this 28th day of April, 1990, by and between CARLOS CORTEZ, and LUZ CORTEZ (hereinafter called "Purchaser"), and JOSEPH PARRA^{JR} and MARY J. PARRA (hereinafter called "Seller").

WITNESSETH:

Seller is the title holder of the real estate commonly known as 6422 S. Albany, Chicago, IL and legally described as follows:

LOT 10 IN BLOCK 6 IN EAST CHICAGO LAWN, J. A. CAMPBELL'S SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX NO. 19-24-100-028

Purchaser has negotiated for the purchase of the land, building, improvements, equipment and installments, if any, and the parties have agreed to consummate this sale and purchase upon the terms and conditions herein expressed.

NOW, THEREFORE, if it hereby agreed as follows:

1. Purchaser hereby covenants and agrees to pay to Seller, at such place as Seller may from time to time designate in writing, the price of \$58,000.00, in the following manner, to wit:

(A) Purchasers have paid \$2000.00 to Seller to date.

(B) At time of primiliary closing Purchaseres will pay an additional \$4000.00 for a total down payment of \$6000.00.

(C) The balance of \$52,000.00 is to be paid to Seller at 10.5% interest amortized over 30 years in equal monthly installments of both principal and interest of \$475.67 beginning on June 1st 1990 with the final balloon payment at the end of the 18th payment payable November 1, 1991.

DEPT-01 RECORDING \$18.50
743333 TRAH 5240 05/02/90 14:07:00
#2492 # *-90-201761
COOK COUNTY RECORDER

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Co-34397 (91)
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American Title Order

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(1) Purchaser shall have the right to prepay in whole or in part at any time without penalty.

(2) In the event Purchaser is late ten (10) days or more with any monthly payment, there shall be a late payment charge of five (5%) percent of the delinquent amount.

(3) In addition to the monthly payment set forth in (B) (1) above, Purchaser shall pay one-twelfth (1/12) of the estimated annual insurance cost (which initially shall be \$ per month). Purchaser shall pay one-twelfth (1/12) of the estimated tax cost (which initially shall be \$46.39 per month). In the event that the amount of taxes or insurance payable by Purchaser is more than the sums escrowed by Seller, Purchaser agreed to remit the amount due within ten (10) days of a request by Seller and adjustments in the estimated amount due each month shall be made at the same time.

2. Preliminary closing shall be on April 20, 1990, or at another date mutually agreed upon by Seller and Purchaser.

3. Possession shall be delivered to Purchaser at the time of preliminary closing.

4. If the Purchaser shall first make the payments and perform Purchaser's covenants hereunder, Seller hereby covenants and agrees to sell the said premises, buildings, appurtenances, equipment and personal property, if any, and to cause the same to be conveyed to Purchaser by Seller's stamped recordable warranty deed with waiver of dower and homestead, subject to covenants, conditions, restrictions of record, utility easements, private and public roads and highways, if any, general taxes for the year 1989 and subsequent years, and the rights of all persons claiming by, through or under Purchaser.

5. Purchaser shall be responsible for payment of 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, which payment shall be made from the escrowed funds held by Seller from Purchaser's monthly payment, and Seller shall deliver to Purchaser duplicate receipts showing timely payment thereof. Seller represents there are no special assessments as of the date of closing.

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6. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be against the premise, which shall or may be superior to the rights of Seller.

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 time 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 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.

10. Purchaser shall maintain a standard broad form homeowner's insurance policy on the property in Purchaser's and Seller's name at Purchaser's expense in an amount not less than \$58,000.00 with the Allstate Insurance Company in the amounts provided for in the policy provided at preliminary closing.

11. 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 fifteen (15%) percent per annum until paid.

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 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

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possession of the premises aforesaid. However, no forfeiture shall be declared without certified written notice received by Purchaser setting forth the incident of default. Purchaser shall have 30 days from receipt of said notice to cure any default listed therein.

13. 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 to account to Purchaser therefore or for any part thereof.

14. 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 hereof in the Recorder's office of said County.

15. 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 the Seller without liability or obligation on Seller's part to account to Purchaser therefore or for any part thereof.

16. 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.

17. The following warranties and representations are made by the Seller:

- (a) That no encroachments exist and there are no questions of survey;
- (b) That Seller will at no time place a mortgage or other financing secured by this property in excess of the amount due Seller by Purchaser.
- (c) That the Seller has full and complete title to the personal property included in this sale.

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without lien or encumbrance of any kind;

- (d) That there are no notices, suits, or judgement relating to fire, zoning, building, air pollution or health violations of the property that have not heretofore been corrected;
- (e) Seller warrants that the well and septic, (if any), heating, plumbing, and all appliances included in this contract will be in operating condition on the date of possession.
- (f) No improvements or repairs have been made in or to the premises or any improvements thereon, nor any work done thereon which have not been fully paid for, nor have any materials been furnished or delivered to the premises which have not been fully paid for; and that no contract has been made or entered into nor anything done, suffered or permitted in relation to the premises in consequence of which any lien or claim may be made against the premises under the Illinois Mechanic's Lien Act;

18. Seller will furnish to Purchaser at Seller's expense at time of preliminary closing a commitment to purchase to insure title to the real estate described herein in the form of a contract Purchaser's policy containing the usual provisions and exceptions of such commitments and covering said Date, in the amount of the purchase price, issued by a title insurance company licensed to do business in Illinois. Every commitment to insure title, title insurance policy and certificate of title furnished in connection with the performance of this Contract shall be conclusive evidence of title as insured thereby. Seller represents that survey dated in 1987 accurately reflects all boundary lines and all items stated herein, and Seller will provide a current survey at time of transfer of deed.

19. Taxes and other similar items are to adjusted pro rata as of the date provided herein for delivery of possession of the premises. Seller shall be responsible for all taxes up to that date and Purchaser responsible thereafter. Upon the issuance of the 1989 tax bill, Seller shall pay that bill in full and send Purchaser a duplicate receipt showing payment thereof. Purchaser shall make the monthly payments toward taxes accruing for the time of Purchaser's possession. At the time Purchaser makes final payment, Seller and Purchaser shall make a final proration for taxes to reflect each

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parties pro rata share and to give Purchaser credit for tax escrow payments he has made.

20. 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 elect to make such repairs to eliminate such waste and the cost thereof shall become an addition to the purchase price immediately due and payable to Seller, with interest at fifteen (15%) percent per annum until paid.

21. Purchaser shall pay to Seller all costs and expenses including attorney's fees, incurred by Seller in any action or proceeding to which Seller may be made a party by reason of being a party to this agreement, unless caused by fault of the Seller, and Purchaser will pay to Seller all costs and expenses, including attorney's fees incurred by Seller in enforcing any of the covenants and provisions of this agreement and incurred in any action brought by Seller against Purchaser 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 judgement entered in any proceeding brought by Seller against Purchaser on or under this agreement.

22. Seller shall pay to Purchaser all costs and expenses including attorney's fees, incurred by Purchaser in any action or proceeding to which Purchaser may be made a party by reason of being a party to this agreement, unless caused by fault of the Purchaser, and Seller will pay to Purchaser all costs and expenses, including attorney's fees, incurred by Purchaser in enforcing any of the covenants and provisions of this agreement and incurred in any action brought by Purchaser against Seller 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 judgement entered in any proceeding brought by Purchaser against Seller on or under this agreement.

23. 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.

24. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered or certified mail to Seller at 5814 S. Kenton Ave. Chicago, IL or to Purchaser at 6422 S. Albany, Chicago, IL or to the last known address of either party, shall be sufficient service

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thereof. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of receipt. And at any time during the terms of this agreement, Purchasers may, at their cost, request that Seller convey title to a bank as trustee to hold title subject to this agreement and Seller shall cooperate and execute all documents that may be necessary to place title into such land trust.

Upon completion of payments due Seller, the Seller shall convey a bill of sale for existing heating, plumbing, electrical lighting fixtures; storm windows, storm doors and screens, if any; drapery rods, curtain rods, if any; fencing, if any; attached air conditioners, if any; attached outside TV antenna, if any; and specifically including the following items of personal property now on premises; swimming pool, 2 stoves, 2 refrigerators, washer and dryer.

25. The time of payment shall be 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.

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

SELLER:

PURCHASER:

Joseph P. Pana

Richard G. Correa

Mary J. Pana

Luz Correa

PREPARED BY:

JAMES O'CONNELL
5251 W. 144th STREET
OAK FOREST, ILL
60452

MAIL TO:

RICARDO CORREA
5913 So. KEDZIE AVE
CHICAGO, ILL
60629



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