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INSTALLMENT AGREEMENT FOR WARRANTY DEED

DEPT-01 RECORDING \$22.25
T#5555 TRAN 3289 08/13/90 11:34:00
#2768 E *-90-392517
COOK COUNTY RECORDER

THIS AGREEMENT, entered into on this 9th day of August, 1990, by and between JENNIE SMITH, of 7876 So. Wabash, Chicago, Illinois, 60619 (hereinafter referred to as "Contract Seller") and MASSEFIELD PERKINS and JEAN PERKINS, his wife, of 4119 South Ellis Avenue, Chicago, Illinois, 60653 (hereinafter referred to as "Contract Purchasers"):

* also known as
Jennie Smith-Burroughs

WITNESSETH:

That if Contract Purchasers, shall first make the payments and perform Contract Purchasers's covenants hereunder, Contract Seller hereby covenants and agrees to convey to Contract Purchasers in fee simple by Contract Seller's Stamped and 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, the legal description of which is attached hereto as Exhibit "A"

PROPERTY ADDRESS: 3716 SOUTH WABASH AVENUE
CHICAGO, ILLINOIS 60653

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AND Contract Seller further agree to furnish to Contract Purchasers on or before the 9th day of August, 1990, at Contract Seller expense, the following evidence of title to the premises: (a) owners title insurance policy in the amount of \$56,000.00, issued by GREATER ILLINOIS TITLE COMPANY, or (b) certificate of title issued by the Registrar of Titles of Cook County, Illinois, showing merchantable title in Contract Seller on the date hereof, subject only to the matters specified below. And Contract Purchasers hereby covenants and agrees to pay to Contract Seller, at such place as Contract Seller may from time to time designate in writing, and until such designation at the office of JENNIE SMITH, 7876 So. Wabash, Chicago, Cook County, Illinois, 60619.

22⁰⁰ Mail

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The price of FIFTY SIX THOUSAND (\$56,000.00) DOLLARS in the manner following, to-wit:

A. ONE THOUSAND (\$1,000.00) DOLLARS heretofore paid as earnest money;

B. FOUR THOUSAND AND SIX HUNDRED (\$4,600.00) DOLLARS to be paid on or before the 9th day of August, 1990;

C. And the balance of FIFTY THOUSAND AND FOUR HUNDRED (\$50,400.00) DOLLARS with interest at the rate of Ten (10%) per cent per annum payable on the whole sum remaining from time to time unpaid, amortized over a term of TWENTY (20) YEARS with a balloon payment due in 4th (10) years with a monthly payment in the amount of FOUR HUNDRED FORTY SIX (\$486.39) DOLLARS & 39/100, plus 1/12 of the annual real estate taxes, with the first payment being due on or before the 1st day of Sept-8-1990, 1990.

D. Contract Purchasers shall obtain hazard insurance for the above-described property and be responsible for the payment of same and tender evidence of the full payment to Contract Seller. Said insurance shall be in the name of Contract Seller with the Contract Purchasers being listed as additional loss payee. Said insurance shall be maintained as long as this Agreement is in full force and effect.

E. At the closing of this transaction any and all security deposits to which the Contract Purchasers are entitled to receive shall be applied as a direct reduction in this Installment Agreement. The parties herein agree that the security deposits equals \$ 2,000.00 and the amount owed to the Contract Seller equals \$ 78,800.00.

Possession of the premises shall be delivered to Contract Seller on the 9th day of August, 1990, provided the Contract Purchasers is not then in default under this Agreement. **90392517**

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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 years of 1989 and 1990 are to be prorated from January 1st 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. The 1990 real estate taxes shall be prorated on the basis of 110% of the 1989 real estate tax bill.

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

1. The Conveyance to be made by Contract Seller shall be expressly subject to the following:

a. General taxes for the year 1989 and 1990 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 the date hereof;

c. The rights of all persons claiming by, through or under Contract Purchasers;

d. Easements of record and party-walls and party-wall agreements, if any;

e. Building line and use and occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances;

f. Roads, highways, streets and alleys, if any;

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2. Contract Purchasers 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 of delivery of possession to Contract Purchasers, and Contract Purchasers shall deliver to Contract Seller duplicate receipts showing timely payment thereof.

3. Contract Purchasers 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 Contract Purchasers fails to make any such repairs or suffers or commits any waste on or upon the premises, Contract Seller may elect to make such repairs or eliminate such waste and the cost thereof shall become in addition to the purchase price immediately due and payable to Contract Seller, with interest at the rate of Fourteen (14%) per cent per annum until paid.

4. Contract Purchasers 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 the Contract 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 Contract Purchasers 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 the same may be retained by Contract Seller.

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6. Contract Purchasers shall not transfer or assign this Agreement or any interest therein, without the previous written consent of Contract 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 the Contract Seller; and Contract Purchasers will not allow the premises, or any part thereof, to be used for any unlawful purpose.

7. No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Contract Purchasers until the delivery of the deed aforesaid by Contract Seller, or until the full payment of the purchase price at the times and in the manner herein provided have been fully satisfied.

8. No extension, change, modification or amendment to or of this Agreement of any kind whatsoever shall be made or claimed by Contract Purchasers, and no notice of any extension, change, modification or amendment, made or claimed by Contract Purchasers shall have any force or effect whatsoever unless it shall be endorsed in writing on this Agreement and signed and executed by all of the parties hereto.

9. Contract Purchasers shall keep all buildings at any time on the premises insured in Contract Seller's name at Contract Purchasers's expense against loss by fire, lightning, windstorm and extended coverage risks in companies to be approved by Contract 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 Contract Purchasers shall deliver the policies therefor to Contract Seller.

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10. If Contract Purchasers fail to pay taxes, assessments, insurance premiums, or any other item which Contract Purchasers is obligated to pay hereunder, Contract 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 Contract Seller, with interest at the rate of FOURTEEN (14%) PER CENT per annum until fully paid.

11. In case of the failure of Contract Purchasers to make any of the payments, or any part thereof, or to perform any of Contract Purchasers's covenants hereunder, this Agreement shall, at the option of the Contract Seller, be forfeited and determined, and Contract Purchasers shall forfeit all payments made on this Agreement, and such payments shall be retained by Contract Seller in full satisfaction and as liquidated damages by Contract Seller sustained, and in such event Contract Seller shall have the right to re-enter and take possession of the premises aforesaid. A default shall not occur until any monthly payment is late or not received for a period of forty-five (45) days after the due date.

12. In the event this Agreement shall be declared null and void by Contract Seller on account of any default, breach or violation by Contract Purchasers in any of the provisions hereof, this Agreement shall be null and void and be so conclusively determined by the filing by Contract Seller of a written declaration of forfeiture hereof in the Recorder's Office of Cook County, Illinois.

13. 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 Contract Purchasers shall belong to and be the property of Contract Seller without liability or obligation on Contract Seller's part to account to Contract Purchasers therefor or for any part thereof.

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14. Contract Purchasers shall pay to Contract Seller all costs and expenses, including reasonable attorney's fees, incurred by Contract Seller in any action or proceeding to which Contract Seller may be made a party by reason of being a party to this Agreement, and Contract Purchasers will pay to Contract Seller all costs and expenses, including attorney's fees incurred by Contract Seller in enforcing any of the covenants and provisions of this Agreement and incurred in any action brought by Contract Seller against Contract Purchasers 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 proceeding brought by Contract Seller against Contract Purchasers on or under this Agreement.

15. The remedy of forfeiture herein given to Contract Seller shall not be exclusive of any other remedy, but Contract 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.

16. If there be more than one person designated herein as "Sellers" or "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.

17. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by certified mail to Contract Seller at 7876 South Jackson Street, Chicago, Illinois 60617 and to Contract Purchasers at 4419 South Ellis Avenue, Chicago, Illinois 60653, or 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.

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18. 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.

19. Contract Seller warrants to Contract Purchasers that no notice from any city, village or other governmental authority of a building code violation which existed on the structure before the execution of this contract has been received by the Contract Seller, their principal or their agent within one (1) year of the date of execution of this contract which has not been heretofore complied with by the Contract Seller.

20. If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating or affecting the remainder of such provision or the remaining provisions of this Agreement.

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

Mansfield Perkins
MANSFIELD PERKINS

Jean Perkins
JEAN PERKINS

Jennie Smith Burroughs
JENNIE SMITH Burroughs

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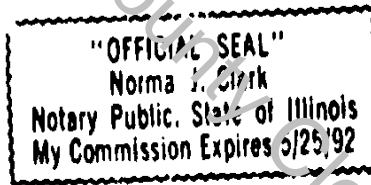
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JENNIE SMITH, and MANSFIELD PERKINS and JEAN PERKINS, his wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 9th day of August, 1990.

Commission expires *May 25, 1992*

Norma J. Clark
NOTARY PUBLIC



This instrument was prepared by: HOWARD L. WARD
8836 SOUTH ASHLAND AVENUE
CHICAGO, ILLINOIS 60620

PLEASE MAIL TO:
Attorney Durman Jackson
5050 S. Lake Shore #2506
Chicago, Illinois ~~60615~~
60615

SEND SUBSEQUENT TAX BILLS TO:
JENNIE J. BURROUGHS
7846 S. WABASH
CHICAGO, ILL 60614



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EXHIBIT "A"

PROPERTY ADDRESS: 3716 SOUTH WABASH AVENUE
CHICAGO, ILLINOIS 60653

pin: 17-34-313-013 Vol. 526

THE NORTH 25 FEET OF THE SOUTH 134 FEET OF THAT PART OF LOT 7 LYING WEST OF WABASH AVENUE AND THE NORTH 25 FEET OF THE SOUTH 134 FEET OF LOT 8 IN BROWN'S SUBDIVISION OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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