

CAUTION: Consult a lawyer before using or relying on this form. All warranties, including merchantability and fitness, are excluded.

AGREEMENT, made this 7th day of November, 1992, between
Luis Martinez and Mary C. Martinez, Seller, and
Esperanza Campos and Juan Contreras, Purchaser;

WITNESSETH, 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 warranty deed, with waiver of homestead, subject to the matters hereinafter specified, the premises situated in the County of Cook and State of Illinois described as follows:

LOTS 9 AND 10 (EXCEPT THE SOUTHERN 10 FEET OF LOT 10) IN BLOCK 5 IN GEORGE A. SEAVERN'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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P.I.N. 13-25-321-015

Commonly known as 2451 N. Milwaukee Ave., Chicago, Illinois 60647

and Seller further agrees to furnish to Purchaser on or before November 7, 1992, at Seller's expense, the following evidence of title to the premises: (a) Owners title insurance policy in the amount of the price, issued by Attorney's National Title Network, Inc (b) certificate of title issued by the Registrar of Titles of Cook County, Illinois, (c) merchantable abstract of title*, showing merchantable title in Seller on the date hereof, subject only to the matters specified below in paragraph 1. And Purchaser hereby covenants and agrees to pay to Seller, at such place as Seller may from time to time designate in writing, and until such designation at the office of Luis Martinez or Mary C.

Martinez

the price of Three Hundred Fifty Thousand (\$350,000.00) dollars
Dollars in the manner following, to-wit:

SEE RIDER PART OF THIS SET-ARTICLE 2(B)

with interest at the rate of 10 per cent per annum payable as contracted on the whole sum remaining from time to time unpaid.

Possession of the premises shall be delivered to Purchaser on November 7, 1992, provided that Purchaser is not then in default under this agreement.

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 year 1992 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 taxes.

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

1. The Conveyance to be made by Seller shall be expressly subject to the following: (a) general taxes for the year 1992 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 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; (e) building, building line and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances; (f) roads, highways, streets and alleys, if any;

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

3. 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 make any such repairs or suffers or commits waste Seller may elect to make such repairs or eliminate such waste and the cost thereof shall become an addition to the purchase price immediately due and payable to Seller, with interest at 10 per cent per annum until paid.

4. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be against the premises, which shall be a breach of this agreement.

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 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.

6. 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.

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 times 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 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, which insurance, together with all additional or substituted insurance, shall require all payments for loss to be applied on the purchase price, and Purchaser shall deliver the policies therefor to Seller.

*Strike out all but one of the clauses (a), (b) and (c).

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RIDER attached to and made a part of that certain **Installment Agreement for Warranty Deed**, Dated the 7th day of November, 1992, by and between **LUIS MARTINEZ** and **MARY C. MARTINEZ**, as Seller, and **ESPERANZA CAMPOS** and **JUAN CONTRERAS**, as Purchaser, of the premises commonly know as 2451 N. Milwaukee Avenue, Chicago, Ill.

22. The purchase price of Three Hundred Fifty Thousand (\$350,000.00) dollars and no/100 shall be paid by Purchaser to Seller in the following manner:

- a. The sum of One Hundred Thousand (\$100,000.00) dollars and no/100 including the initial earnest money deposit of Thirty Five Thousand (\$35,000.00) dollars and no/100 plus or minus customary prorations and contractual expenses, upon the execution of these Articles.
- b. The balance of Two Hundred Fifty Thousand (\$250,000.00) dollars and no/100 shall be paid as follows:
 - i. The sum of Two Thousand Five Hundred Thirty Five (\$2,535.68) and 68/100 or more on the 7th day of December, 1992 and Two Thousand Five Hundred Thirty Five (\$2,535.68) dollars and 68/100 on the 7th day of each month thereafter, except that the final payment of principal and interest, if no sooner paid, shall be due on the 7th day of October, 2007. The monthly payments reflect an amortization over fifteen (15) years at nine (9%) percent per annum on Two Hundred Fifty Thousand (\$250,000.00) dollars and no/100.
 - ii. All such payment shall be first applied to interest on the unpaid principal balance and the remainder to principal and all of said payment of principal and interest shall be made payable to **LUIS MARTINEZ** or **MARY C. MARTINEZ**.

23. In addition to all other payments provided for herein, Purchaser agrees to deposit with Seller with each monthly payment an amount equal to one-twelfth (1/12) of the yearly taxes and assessments as a reserve account, which reserve account shall be used by Seller to pay the taxes when due. At the time of the execution of this Agreement, the monthly tax reserve payment is hereby fixed at Six Hundred Forty Four (\$644.79) dollars and 79/100 plus 1/12 of the hazard insurance per month, but shall be readjusted periodically from time to time, as required. In the event that there are insufficient funds on deposit in such account to pay any installment of taxes then Purchaser will promptly pay into such account sufficient funds to make up the deficiency.

24. At any time during the existence of this contract, Purchaser shall be entitled to receive a deed upon securing their own financing to pay the balance of principal and interest then due and owing together with all costs, taxes, assessments and other accrued charges in full.

25. On notice to Purchaser, Seller reserve the right to place such other and further mortgages on the security of the premises during the life of this Agreement, provided (a) the aggregate total of the principal owing on all mortgage interests in the premises shall not exceed the balance then owing Seller by Purchaser under this Agreement, and (b) Seller shall give Purchaser a copy of any such mortgage and supporting note within, thirty (30) days after disbursement of funds under said mortgage, and (c) upon payment by Purchaser of the balance due under this Agreement, Seller shall convey the premises free and clear of said mortgages. In the event the Seller fails to make any payment on any mortgages which the Seller have or place in the future on the subject premises, then and in that event the Purchaser has the right to make said payment on the Seller's behalf and to deduct the full amount thereof from the payments called for herein.

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26. Purchaser shall provide hazard insurance coverage in an amount no less than Two Hundred Fifty Thousand (\$250,000.00) dollars and no/100 naming Seller as "Loss Payee" and shall maintain liability insurance coverage in the amount of Five Hundred Thousand (\$500,000.00) dollars.

27. If at any time during the life of this Agreement the property is in any way conveyed by Purchaser the total amount due Seller at that time shall become immediately due and payable.

28. In the event that any payment due from Purchaser is made more than five (5) days after its due date a penalty of \$200.00 shall be due in addition to the regular monthly payment.

29. Purchaser hereby waives the contingency of the license for liquor stated in the Real Estate Contract.

29. Seller reaffirms paragraph 4 and 5 of the Rider to Real Estate Contract

30. Seller shall provide a current survey and Title insurance to Purchaser within fifteen days from the date of execution of this Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals in duplicate, the _____ day of _____ 1992.

SELLER:


PURCHASER



LUIS MARTINEZ



ESPERANZA CAMPOS



MARY C. MARTINEZ



JUAN CONTRERAS

~~back to~~

Clerk's Office

Esperanza

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