

UNOFFICIAL COPY

V 1 0 2 5 92029565

AMENDMENT TO INSTALLMENT AGREEMENT FOR WARRANTY DEED

JANUARY 15, 1992

This document is an extension of the Assignment of Installment Agreement For Warranty Deed dated October 18, 1981 between JOSEPH J. MORREALE & ROSE M. MORREALE, Sellers and PAUL M. WEMLINGER AND GAIL WEMLINGER, Purchasers.

This loan is made for the purpose of the Purchasers to complete the improvements and rehab work in progress on the premises commonly known as 2514 N. Bernard, in the City of Chicago, County of Cook, Illinois and legally described as:

LOT 31 AND THE SOUTH 7 FEET OF LOT 30 IN M.N. KIMBELL'S SUBDIVISION OF THE SOUTH $\frac{1}{2}$ OF LOT 10 IN KIMBELL'S SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTHWEST $\frac{1}{4}$ AND THE WEST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE 25 ACRES IN THE NORTHEAST CORNER) IN COOK COUNTY, ILLINOIS.

FOR VALUE RECEIVED, WE, the Purchasers PAUL M. WEMLINGER AND GAIL WEMLINGER of 2514 N. Bernard, Chicago, Illinois 60647 promise to pay to the order of the Sellers, JOSEPH J. MORREALE & ROSE M. MORREALE of 6347 N. Legett Avenue, Chicago, Illinois 60646, the principal sum of Twenty Thousand & 00/100 Dollars (\$20,000.00), plus interest at the rate of Nine Percent (9%) payable as follows: \$179.95 payable on the 15th day of February, 1992 and \$179.95 payable on the 15th day of each consecutive month thereafter, representing the balance due on said contract of \$20,000.00 amortized over twenty (20) years with a balloon payment of \$15,044.98 due on February 14, 2001.

All other terms are in full force and effect and any payments made hereunder are made in addition to the terms of the original Installment Agreement for Warranty Deed. The issuance of said Warranty Deed is contingent upon the fulfillment of the terms of the original agreement and payments as provided in this agreement.

Both principal and interest are payable in lawful money of the United States of America, at 6347 N. Legett Avenue, Chicago, Illinois 60646, or such other place as the legal holder hereof may from time to time in writing appoint. In the event the payment is more than ten (10) days late, a late payment penalty of Five Percent (5%) of the payment amount shall be charged with the payment.

All payments on account of the indebtedness represented by this Note shall be applied first to accrued and unpaid interest and the remainder to principal. Any installment of principal not paid when due shall bear interest after maturity at the rate of Ten Percent (10%) per annum.

92029565

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

The Purchasers shall have the right to prepay the remaining unpaid balance at any time, with or without notice, and without penalty of any kind provided that the outstanding amount of the Assignment of Installment Agreement for Warranty Deed dated October 18, 1981 is also paid in full.

If default be made in the payment of any of the installments of principal or of interest aforesaid and any portion thereof shall remain due and unpaid for a period of thirty (30) days, the principal sum remaining unpaid hereon together with accrued interest and all arrearages thereon, shall at the option of the Sellers become immediately due and payable, without notice, and shall be collectible immediately or at any time after such default, anything hereinbefore contained to the contrary notwithstanding.

In the event of any such default, the Sellers herein shall be entitled to reasonable costs of collection, including reasonable attorneys' fees, costs and expenses.

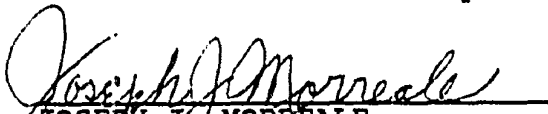
This agreement shall be recorded immediately in the Office of the Cook County Recorder of Deeds at the Purchasers expense.

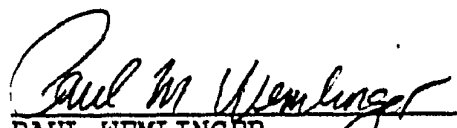
The undersigned hereby releases the Sellers and legal title holders, JOSEPH J. MORREALE and ROSE M. MORREALE from any liability arising from any Material Man's Lien claimed as a result of nonpayment of the Purchasers to any contractor(s) supplying materials and/or labor. Purchasers further agree to furnish the Sellers upon request with a partial waiver of Lien to date from any contractor(s) hired from time to time and upon completion to supply Sellers with a final waiver of lien from said contractor(s). The duty to satisfy any contractor(s) for work done on the aforementioned premises remains on the Purchasers, PAUL M. WEMLINGER and GAIL WEMLINGER.

The obligations and authorizations of this note hereunder shall be joint and several.

This contract shall be binding upon the parties hereto, their heirs, estates, personal representatives and assigns.

All parties hereto severally waive presentment for payment, notice of dishonor and protest.


JOSEPH J. MORREALE


PAUL WEMLINGER


ROSE M. MORREALE


GAIL WEMLINGER

92029565