

INSTALLMENT AGREEMENT FOR SPECIAL WARRANTY DEED

AGREEMENT, made this 18th day of September, 1992, between Jim Beaudoin, Seller, and Andre & Lori Arrington, Purchaser:

1. WITNESSETH, that if Purchaser shall first make the payments and perform Purchaser's covenants hereunder, Seller hereby covenants and agrees to transfer to Purchaser all of Seller's rights, title and interest in a certain INSTALLMENT CONTRACT FOR SALE OF REAL ESTATE dated September 18th, 1992, by and between the Administrator of Veterans Affairs and Jim & Terri Beaudoin, respecting certain premises situated in the County of Cook, State of Illinois, described as follows:

THE SOUTH 5 FEET OF LOT 8 AND ALL OF LOT 9 AND THE NORTH 5 FEET OF LOT 10 IN J.C. MC CARTNEY'S RESUBDIVISION OF BLOCK 55 OF HILL'S ADDITION TO SOUTH CHICAGO, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

DEPT. OF RECORDING
TRAN 9490 10/24/94-09:00:00 \$31.50
#4277 DW *-94-906430
COOK COUNTY RECORDER

Permanent Real Estate Index Number: 31-31-317-028

Address of premises: 8524 S. ESSEX, CHICAGO IL 60617

2. Purchaser hereby covenants and agrees to pay to Seller at such place as Seller from time to time designates in writing and until such designation, at the office of Jim Beaudoin, POB 769, Mundelein IL 60060 the price of SEVENTY-SEVEN THOUSAND THREE HUNDRED TEN DOLLARS AND NO CENTS (\$77310.00) Dollars in the manner following, to wit:

- a. Earnest Money Received - \$1000.00
- b. Payment at Closing - \$2510.00
- c. Balance of \$ 73800.00 payable as follows:

360 payments of \$ 604.46 due on the 1st of each month. First payment due on November, 1st, 1992. In addition, tax and insurance to be paid as per Paragraph 12 (currently \$120.54 per month) for a total monthly payment of \$725.00 due;

with interest at the rate of 9.20 per cent per annum payable monthly on the whole sum remaining from time to time unpaid.

FIRST MIDWEST TITLE SERVICES, INC. FAAT 94-1615

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3. Possession of the premises shall be delivered to Purchaser on date of closing, provided that Purchaser is not then in default under this Agreement.

4. 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.

5. 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.

6. 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 9.20 per cent per annum until paid.

7. Purchaser 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 Seller.

8. 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.

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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. No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Purchaser until the full payment of the purchase price at the times and in the manner herein provided, or until assumption by Purchaser of Seller's obligations pursuant to Seller's Installment Contract for Sale of Real Estate with the Veterans Administration.

11. 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.

12. The Purchaser covenants and agrees to remit to the Seller as an addition to the monthly payments of principal and interest provided for above, a sum equal to 1/12th of the most recent tax bill, multiplied by 110%, and 1/12th of the annual premium for insurance against loss by fire, lightning, windstorm, along with extended coverage risks. The amount due pursuant to this paragraph may be adjusted to conform to any tax increase or increase in insurance premium.

13. 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 9.20 per cent per annum until paid.

14. 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 re-enter and take possession of the premises aforesaid.

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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 Seller without liability or obligation on Seller's part to account to Purchaser therefor or any part thereof.

16. 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, 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 judgment entered in any proceeding brought by Seller against Purchaser on or under this agreement.

17. 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.

18. 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.

19. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail to Seller at POB 769, Mundelein IL 60060 or to Purchaser at 8524 S. Essex, Chicago IL 60617, 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.

20. 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.

21. Seller warrants to Purchaser that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure before the execution of this contract has been received by the Seller.

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22. 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.

23. Additional provisions:

a. Purchaser shall pay \$300.00 for insurance at closing.

b. Payment is due on the 1st day of each month. Payments received after the 5th day of the month shall be subject to a 4% late fee.

c. Should Purchaser elect to assume the underlying VA loan, the Seller shall be entitled in addition to any loan balance due from Purchaser to Seller, the following payments:

1st year: 5% of Purchaser's remaining loan balance.
2nd year: 4% of Purchaser's remaining loan balance.
3rd year: 3% of Purchaser's remaining loan balance.
4th year: 2% of Purchaser's remaining loan balance.
5th year: 1% of Purchaser's remaining loan balance.

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

Andre J. Arrington (SEAL)
Purchaser - Andre Arrington

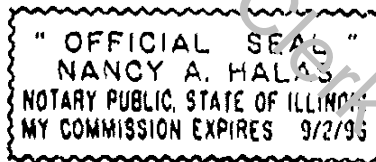
Lori D. Arrington (SEAL)
Purchaser - Lori Arrington

Jim Beaudoin (SEAL)
Seller - Jim Beaudoin

Terri Beaudoin (SEAL)
Seller - Terri Beaudoin

SUBSCRIBED AND SWORN TO
before me this 18th day
of September, 19 92.

Nancy A. Halas
NOTARY PUBLIC



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Property of Cook County Clerk's Office