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## INSTALLMENT CONTRACT FOR DEED

In consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. PURCHASERS/BUYERS DAVID SILVA, MODESTO PEREZ and SONIA PEREZ, as joint tenants and not as tenants in common, of Chicago, Illinois, agree to purchase, and SELLER, WILLIAM R. DUFFY, of Chicago, Illinois agrees to sell to Purchasers at the PURCHASE PRICE of FIFTEEN THOUSAND DOLLARS (\$15,000.00), the PROPERTY commonly known as 1231 N. MAPLEWOOD, CHICAGO, ILLINOIS 60672 (hereinafter referred to as "the Premises") with approximate lot dimensions of 36 X 125.

This Agreement shall supersede and replace that certain Real Estate Sale Contract for the Premises dated December 13, 1993.

2. THE DEED:

A. If the Purchaser shall first make all the payments and perform all the covenants and agreements in this Agreement required to be made and performed by said Purchasers, at the time and in the manner herein-after set forth, Seller shall convey or cause to be conveyed to Purchasers (in joint tenancy) or their nominee, by a recordable, stamped general Warranty Deed with release of homestead rights, good title to the Premises subject only to the following "permitted exceptions," if any:

- (i) General real estate taxes not yet due and payable;
- (ii) Special assessments confirmed after this contract date;
- (iii) Building, building line and use or occupancy restrictions, conditions and covenants of record;
- (iv) Zoning laws and ordinances;
- (v) Easements for public utilities; and
- (vi) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit;

B. The performance of all the covenants and conditions herein to be performed by Purchasers shall be a condition precedent to Seller's obligation to deliver the Deed (fore and).

3. PAYMENT: Purchasers hereby covenant and agree to pay to Seller at Address of Seller the purchase price of FIFTEEN THOUSAND DOLLARS (\$15,000.00) (the "Purchase Price") or to such other person or at such place as Seller may from time to time designate in writing. The Purchase Price shall be paid as follows:

A. Equal monthly installments of \$71.61 each, commencing on the date this Agreement is executed and continuing on the first day of each month thereafter until the two-year anniversary of the date of this Agreement (such payments are collectively "Installment Payments");

B. Purchasers hereby agree that the Installment Payments represent payments of

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principal and interest amortized at a rate of 4% per annum; and

C. The payment of the Purchase Price and all other charges as hereinafter provided, if not sooner paid, shall be due on the two-year anniversary of the date of this Agreement.

4. **CLOSING:** The Closing shall occur on the two-year anniversary of the date that this Agreement is executed (the "Closing"), if and when all covenants and conditions herein to be performed by Purchasers have been so performed.

5. **POSSESSION:** Possession of the Premises shall be granted to Purchaser upon the execution of this Agreement.

6. **SURVEY:** Prior to the Closing, Seller shall deliver to Purchasers or their agent a spotted survey of the Premises, certified by a licensed Illinois surveyor, showing all improvements existing as of this contract date and all easements and building lines and showing no encroachments.

7. **TITLE:**

A. At least one (1) business day prior to Closing, Seller shall furnish or cause to be furnished to Purchasers, at Seller's expense, a contract purchaser's title insurance policy in the amount of the Purchase Price covering the date hereof, subject only to:

- (i) The general exceptions contained in the policy;
- (ii) The "permitted exceptions" set forth in paragraph 2; 93185962
- (iii) Mortgages permitted in paragraph 6;
- (iv) Other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the initial closing; and
- (v) Acts done or suffered by or judgments against the Purchasers, or those claiming by, through or under the Purchasers.

8. **ESCROW CLOSING:** At the election of Seller or Purchasers, upon notice to the other party not less than five (5) days prior to the date, this transaction or the conveyance contemplated hereby shall be made through escrow with a title company, bank or other institution or an attorney licensed to do business or to practice in the State of Illinois in accordance with the general provisions of an escrow trust covering installment contracts for deed consistent with the terms of this Agreement. Upon creation of such an escrow, anything in this Agreement to the contrary notwithstanding, installments or payments due thereafter and delivery of the Deed shall be made through escrow. The cost of the escrow including an ancillary money lender's escrow, shall be paid by the party

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requesting it.

9. **TAXES AND CHARGES:** It shall be Purchasers' obligation to pay at Purchasers' expense immediately when the same shall become delinquent all general and special taxes, special assessments, water charges, sewer service charges and other taxes, fees, liens, and charges now or hereafter levied or assessed or charged against the Premises or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefor.

10. **FUNDS FOR TAXES AND CHARGES:** In addition to the Installment Payments provided in paragraph 3, Purchasers shall deposit with Seller on the day each Installment Payment is due, a sum (herein referred to as "Funds") equal to one-twelfth of the yearly taxes which may become a lien on the Premises, and the estimated annual premiums for the insurance coverage required to be kept and maintained by Purchasers, all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. It is estimated by Seller that such amount shall be approximately \$51.00 per month.

A. Failure to make the deposits required hereunder shall constitute a breach of this Agreement. Seller has the option to have Purchasers pay insurance and assessments directly. Seller is hereby authorized and directed to use the Funds for the payment of the aforementioned taxes, assessments, and premiums. Seller shall, upon the request of the Purchasers, give the Purchasers an annual accounting of all such Funds deposited and disbursed including evidence of paid receipts for the amounts so disbursed. The Funds are hereby pledged as additional security to the Seller for the periodic payments and the unpaid balance of the Purchase Price.

B. If the amount of the Funds, together with the future periodic deposits of such Funds payable prior to the due date of the aforementioned charges, shall exceed the amount reasonably estimated as being required to pay said charges one month prior to the time at which they fall due such excess shall be applied first to cure any breach in the performance of the Purchasers' covenants or agreements hereunder of which Seller has given written notice to Purchasers and, second, at Purchasers' option, as a cash refund to Purchasers or a credit toward Purchasers' future obligations hereunder.

C. If the amount of the Funds held by Seller shall not be sufficient to pay all such charges as herein provided, Purchasers shall pay to Seller any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Seller to Purchasers requesting payment thereof.

D. Upon payment in full of all sums due hereunder, Seller shall promptly refund to Purchasers any funds so held by Seller.

11. **PURCHASERS' INTEREST IN IMPROVEMENTS:** In the event of the termination of this

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Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed or constructed on or about said Premises by the Purchasers or others shall belong to and become the property of the Seller without liability or obligation of Seller's part to account to the Purchasers therefor or for any part thereof.

12. LIENS: Purchasers shall not permit a mechanics' judgment or other lien to attach to the Premises.

13. PERFORMANCE:

A. If Purchasers:

(1) default by failing to pay when due any single installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within ten (10) days of written notice to Purchasers; or

(2) default in the performance of any other covenants or agreements hereof and such default is not cured by Purchasers within thirty (30) days after written notice to Purchasers (unless the default involves a dangerous condition which shall be cured forthwith);

Seller may treat such a default as a breach of this Agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity:

(1) Maintain an action for any unpaid installment Payments;

(2) Declare the entire balance due and maintain an action for such amount; and

(3) Forfeit the Purchasers' interest under this Agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Purchasers, and upon Purchasers' failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, subject to the rights of Purchasers to reinstate as provided in that Act.

B. If default is based upon the failure to pay taxes, assessments, insurance or liens, Seller may elect to make such payments and add the amount to the principal balance due, which amounts shall become immediately due and payable by Purchasers to Seller.

C. Anything contained in subparagraph A and B to the contrary notwithstanding, this Agreement shall not be forfeited and terminated, if within 20 days after such written notice of default, Purchasers tender to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the Premises or monetary claims arising from acts or obligations of Purchasers under this Agreement.

14. DEFAULT FEES:

A. Purchasers or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this Agreement or any such fees or costs which arise as a result of the acts or omissions of the other party.

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B. All rights and remedies given to Purchasers or Seller shall be distinct, separate and cumulative, and the use of one or more thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in this Agreement. No waiver of any breach or default of either party hereunder shall be implied from any omission by the other party to take any action on account of any similar or different breach or default; the payment or acceptance of money after it falls due after knowledge of any breach of this Agreement by Purchasers or Seller, or after the termination of Purchasers' right of possession hereunder, or after the service of any notice, or after commencement of any suit, or after final judgment for possession of the Premises shall not reinstate, continue or extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

15. JOINT AND SEVERAL OBLIGATIONS: The obligations of two (2) or more persons designated "Seller" or "Purchaser" in this Agreement shall be joint and several, and in such case each hereby authorizes the other or others of the same designation as his or her attorney-in-fact to do or perform any act or agreement with respect to this Agreement or the Premises.

16. REAL ESTATE BROKER: Seller and Purchasers represent and warrant that no real estate brokers were involved in this transaction.

17. NO PREPAYMENT PENALTY: Purchasers shall have an unlimited prepayment privilege without penalty.

18. LATE CHARGE: Any payment not made within 10 days of its due date shall constitute a breach of this Agreement.

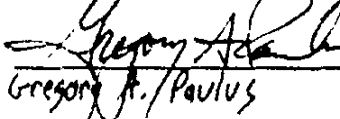
IN WITNESS WHEREOF, THE PARTIES TO THIS AGREEMENT HAVE HERETO SET THEIR

HANDS AND SEALS THIS 23rd DAY OF FEBRUARY, 1994.

SELLER:

  
\_\_\_\_\_  
(SEAL)

WILLIAM R. DUFFY

  
\_\_\_\_\_  
(SEAL)  
Gregory A. Paulus

\_\_\_\_\_  
(SEAL)

PURCHASER:

  
\_\_\_\_\_  
(SEAL)

DAVID SILVA

  
\_\_\_\_\_  
(SEAL)  
MODESTO PEREZ

  
\_\_\_\_\_  
(SEAL)  
SONIA PEREZ

Mail Payments to:

WILLIAM DUFFY  
7466 W SEMINOLE  
CHGO IL 60631

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LOT 37 IN THE NORTH HALF OF LOT 36 IN BLOCK 6 IN WINSLOW AND JACOBSON'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 N, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N. # 16-01-227-012

COMMONLY KNOWN AS: 1231 N. MAPLE WOOD, CHICAGO, IL 60622

Mail to



Dabrowski & Krasnik  
6121 N Northport Hwy  
Suite 103  
Chicago, IL 60631

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