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INSTALLMENT AGREEMENT FOR WARRANTY DEED

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THIS AGREEMENT is made this 3rd day of July, 1996, by and between FRED BERKE, (hereinafter collectively called the "seller"), and JOHNNIE WATKINS (hereinafter collectively called the "purchaser").

In consideration of the mutual covenants, conditions and promises hereinafter contained, the parties DO HEREBY AGREE AS FOLLOWS:

1. If Purchaser shall first make the payments and perform Purchaser's covenants hereunder, Seller hereby covenants and agrees to convey to Purchaser or Purchaser's nominee in fee simple by Seller's stamped, recordable Warranty Deed, subject to the matters hereinafter specified, the premises situated in the County of Cook and the State of Illinois, commonly described as 907-909 West Garfield Boulevard, Chicago, Illinois 60619, and as legally described as:

LOTS 3 AND 4 IN BLOCK 3 IN EAME'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 38, NORTH RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN SITUATED IN SAID COOK COUNTY AND STATE OF ILLINOIS. P.I.N. 20 - 17 - 205 - 006

2. Prior to the execution of this Installment Agreement for Warranty Deed, the Seller has delivered to the Purchaser, and the Purchaser expressly acknowledges the receipt thereof, a Commitment for Title Insurance, issued by Greater Illinois Title Company, committing to insure the interest of the Purchaser as a contract Purchaser and disclosing merchantable title in the Seller on the date hereof. The Purchaser expressly acknowledges that the said Commitment for Title Insurance is conclusive evidence of the state of the title in the Seller and that the Purchaser is satisfied therewith. The parties expressly agree that the Seller shall have no other or further obligation to provide or to pay for any subsequent evidence of title, at the time of the delivery of the Warranty Deed pursuant to the terms hereof or at any other time.

3. The parties agree that the Warranty Deed to be delivered to the Purchaser pursuant to the terms hereof shall be subject only to:

- (a) The rights of all persons claiming by, through or under Purchaser
- (b) Public utility and other easements of record which do not interfere with Purchaser's reasonable utilization of subject property

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- (c) Building, building line and use and occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances
- (d) Roads and highways

4. 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 166 W. Washington Ave. Suite 220 Chicago, IL 60602 the total Purchase price of NINETY THOUSAND DOLLARS (\$90,000.00) in the following manner:

(a) Upon the execution of this Agreement, the Purchaser shall deliver to the Seller as and for a Down Payment, the sum of FORTY FIVE THOUSAND DOLLARS (\$45,000.00), payable by Cashiers or Certified Check.

(b) The remaining balance of FORTY FIVE THOUSAND DOLLARS (\$45,000.00), will be held in mortgage for three years from the date of execution of this Agreement. The said mortgage will be paid as follows: The Purchaser will pay 36 monthly payments of \$500.00 dollars. \$8,000.00 of said payment will be deducted from the total amount owed leaving a final balloon payment due in the amount of \$37,000.00.

5. Possession of the subject premises shall be delivered to Purchaser upon the execution of this Installment Agreement for Warranty Deed by all parties hereto, provided that Purchaser is not in default under this Agreement.

6. Rents, water, insurance premiums and other similar items are to be the sole responsibility of the Purchaser hereinafter subject to the delivery of possession of the subject property. Seller assumes no responsibility for any additional debts subject to property, orally or written. Seller will pay first installment of 1995 taxes all additional tax liabilities will be the sole responsibility of the Purchaser.

7. The Purchaser hereby agrees that the Purchaser shall, during the term thereof, maintain a hazard insurance, liability and property damage policy insuring the subject property against loss from fire and other customary risks, in the amount at least equal to ~~FORTY FIVE THOUSAND DOLLARS (\$45,000.00)~~. Such policy shall show the Seller and the Purchaser as insured parties, as their respective interest shall appear. In the event of any loss for which proceeds shall be payable to the Seller by such insurer, the Seller agrees that any such proceeds will be expended by or at the direction of the Purchaser for the repair or replacement of the premises. In the event of a loss in the amount of at least equal to the unpaid balance of the purchase price hereunder, upon receipt of a written direction from the Purchaser, the Seller, instead of expending such proceeds on the repair or replacement of the premises, shall apply such proceeds to the payment of the unpaid balance of the purchase price hereunder, and shall immediately pay the balance of such proceeds, if any, to the purchaser.

\$ 200,000.00 PUBLIC LIABILITY
AND PROPERTY DAMAGE
\$ 100,000.00 FIRE DAMAGE

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8. The parties hereby agree that the Purchaser has Seller's express consent to rehabilitate the subject property. The Purchaser agrees that it shall be solely responsible for any and all cost of making or contracting for such improvements, without contribution thereto by the Seller.

9. After the execution thereof, the Purchaser shall keep any improvements on or to the subject premises in good repair, shall maintain the subject premises in good repair, shall maintain the subject premises in full and complete compliance with the laws, statutes, ordinances, codes or regulations of the City of Chicago and other governmental agency, body or authority having jurisdiction over the property, and shall neither suffer or commit any waste on or to the premises, and if the purchaser fails to make such repairs or suffer or commit waste, the 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 the Seller.

10. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be against the premises, which shall be superior to the rights of the Seller.

11. No extension, change, modification or amendment to or of this Agreement of any kind whatsoever shall be made or claimed by the 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 all parties hereto.

12. In case of the failure of the Purchaser to make any of the payments, or any part thereof, or perform any of the Purchaser's covenants hereunder, and if such default shall not be cured by Purchaser within sixty (60) days following written notice of such default delivered to the Purchaser, this Agreement shall, at the option of the Seller, be forfeited and determined, and Purchaser shall forfeit all payments made on this Agreement and such payments shall be retained by the 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.

13. In the event that this Agreement shall be declared null and void by Seller on account of any default, breach or violation by Purchaser of any provisions thereof, this Agreement shall be null and void and be so conclusively determined by the filing of Seller of a written declaration of forfeiture in the Office of the Recorder of Deeds of Cook County.

14. The Purchaser shall pay to the Seller all reasonable costs and expenses, including reasonable attorney's fees and court cost, incurred by Seller in any action or proceeding to which Seller may be a party by reason of being a party to this Agreement (provided Purchaser is found to be at fault) , and Purchaser will pay to Seller all

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reasonable costs and expenses, including attorney's fees , incurred by Seller in enforcing any of the covenants and provisions of this agreement and incurred in the action brought by Seller against Purchaser on account of the provisions hereof, and all such cost, 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.

15. The Seller shall pay to the Purchaser all reasonable costs and expenses, including reasonable attorney's fees and court cost, incurred by Purchaser in any action or proceeding to which Purchaser may be a party by reason of being a party to this Agreement (provided Seller is found to be at fault) , and Seller will pay to Purchaser all reasonable costs and expenses, including attorney's fees , incurred by Purchaser in enforcing any of the covenants and provisions of this agreement and incurred in the action brought by Purchaser against on account of the provisions hereof, and all such cost, Seller expenses and attorney's fees may be included in and form a part of any judgment entered in any proceeding brought by seller against Seller on or under this Agreement.

16. 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.

17. The parties hereto, for themselves, their heirs, successors, personal representatives and assigns, agree to be bound by this Installment Agreement for Warranty Deed.

18. This agreement contains the entire understanding between the parties hereto and supersedes all prior written or oral agreements or undertaking. Any prior agreements or understandings between the parties are hereby declared to be null and void unless incorporated into this agreement.

19. If there be more than one person designated as "Seller" 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.

20. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered or certified mail to Seller at 166 W. Washington Ave. Suite 220 Chicago, IL 60602 , or to such address specified hereafter for payment, or to Purchaser at 6016 S. Princeton Ave., Chicago, IL 60621 or to last known address of either party, shall be sufficient evidence thereof. Any notice or demand mailed as provided herein shall be deemed to have given or made on the date of mailing.

21. Any provision of this agreement shall be prohibited by or be invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or

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