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Land Installment Contract

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1998-08-27 11:54:27
Cook County Recorder 55.00

98-1938-B
(i)

This Agreement made and entered into by and between PHOENIX INVESTMENT GROUP hereinafter called the Seller and ELIZABETH REEVES hereinafter called the Purchaser

Witnesseth: The Seller, for himself, his heirs and assigns, does hereby agree to sell to the Purchaser, their heirs and assigns, the following described real estate

116 OAK LANE
GLENWOOD, IL

P.I.N. 32-03-331-007

together with all appurtenances, rights, privileges and easements and all buildings and fixtures in their present condition located upon said property.

I. CONTRACT PRICE, METHOD OF PAYMENT, INTEREST RATE:

In consideration whereof, the Purchaser agree to purchase the above described property for the sum of 90,000.00 (\$90,000.) Dollars, payable as follows.

The sum of \$ 4,500.00 as down payment at the time of execution of the within Land Installment Contract, the receipt of which is hereby acknowledged, leaving principle balance owed by Purchaser of \$ 81,000.00 together with interest on the unpaid balance payable in consecutive monthly installments of \$ 295.13 beginning on Sept. 15, 1998, and on the 15th day of each and every month thereafter until said balance and interest is paid in full, or until the 15th day of Aug. 2001 whichever event occurs first. The interest on the unpaid balance due hereon shall be 10.25% (10.25%) percent per annum computed monthly, in accordance with a 240 month amortization schedule during the life of this Contract.

Payments shall be credited first to the interest, and the remainder to the principle or other sums due Seller. The total amount of this obligation of both principle and interest, unpaid after making any such application of payments as herein receipted shall be the interest bearing principle amount of this obligation for the next succeeding interest computation period. If any payment is not received within FIVE (5) days of payment date, there shall be a late charge of (5%) percent assessed. The Purchaser may pay the entire purchase price on this contract without prepayment penalty. The monthly installments shall be payable as directed by the Seller herein.

ADVANTAGE TITLE COMPANY
One TransAm Plaza Drive, Suite 500
Oakbrook Terrace, IL 60181

RECORDING BOX 156

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2. ENCUMBRANCES:

Said real estate is presently subject to a mortgage and the Seller shall not place any mortgage on the premises in excess of the then existing Land Installment Contract balance without first obtaining the written permission of the Purchasers. In the event the Seller should become delinquent in payments on the mortgage, the Purchasers may pay the same and credit said payment to the contract price.

3. EVIDENCE OF TITLE:

If not being the custom in this area, the Seller shall not be required to provide an abstract or guarantee of title, statement of title, title insurance, or such other evidence of title, but said responsibility shall rest entirely with the Purchasers.

4. RECORDING OF CONTRACT:

The Seller may cause a copy of this contract to be recorded in the COOK County Recorder's Office within a period of twenty (20) days after the execution of this Contract by the parties hereto if the laws of the state of ILLINOIS require recordation.

5. REAL ESTATE TAXES:

Real estate taxes shall be prorated to the date of the closing using the short term method of tax proration being those becoming due and payable on August 3, 1998. When the real estate taxes become due and payable, the Purchasers shall pay same directly to the County Treasurer and provide proof of payment to the Seller.

6. INSURANCE AND MAINTENANCE:

The Purchasers shall keep the premises insured for at least 90,000.00 (\$) Dollars against fire and extended coverage for the benefit of both parties, as their interest may appear, and provide a copy of the said policy to the Seller or any mortgagee.

Seller herein shall have the right to enter the premises at least once per year with twenty four hours notice to Purchasers of his interest to exercise his right.

Purchasers shall keep the building in a good state of repair and well painted at the Purchasers expense and no major additions or alterations shall be made to the building without the Seller's permission, which shall not be unreasonably withheld. At such time as the Seller inspects the premises and finds that repairs are necessary, Seller shall request that these repairs be made within sixty (60) days at the Purchaser's expense.

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The Purchasers have inspected the premises constituting the subject matter of this Land Installment Contract, and no representations have been made to the Purchaser by the Seller in regard to the condition of said premises; and it is agreed that the said premises are being sold to the Purchaser as the same now exists and that the Seller shall have no obligation to do or furnish anything toward the improvement of said premises

7. POSSESSION:

The Purchaser shall be given possession of the above described premises at Contract execution and shall thereafter have and hold the same subject to the provisions for default hereinafter set forth.

8. ASSIGNMENT:

The Purchasers shall not sell, assign, or pledge their interest in this Land Installment Contract without the Seller's written consent.

9. DELIVERY OF DEED:

Upon full payment of this contract, Seller shall issue a General Warranty deed to the Purchasers, free of all encumbrances except as otherwise set forth.

10. DEFAULT BY PURCHASERS:

If any installment payment to be made by the Purchaser under the terms of this Land Installment Contract is not paid by the Purchaser when due or within one (1) installment thereafter, the entire unpaid balance shall become due and collectable at the election of the Seller and the Seller shall be entitled to all the remedies provided for by the laws of this state and/or to do any other remedies and/or relief now or hereafter provided for by law to such Seller; and in the event of the breach of this contract in any other respect by the Purchaser, Seller shall be entitled to all relief now or hereinafter provided for by the laws of this state

Waiver by the Seller of a default or a number of defaults in the performance hereof by the Purchaser shall not be construed as a waiver of any default, no matter how similar.

11. GENERAL PROVISIONS:

There are no known pending orders issued by any governmental authority with respect to this property other than those spelled out in the Land Installment Contract prior to closing date for execution of the contract.

It is agreed that this Land Installment Contract shall be binding upon each of the parties, their administrators, executors, legal representatives, heirs and assigns.

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SPECIAL PROVISIONS:

IN WITNESS WHEREOF, the parties have set their hands this 3rd
day of August, 1998.

Signed in the presence of:
[Signature]

SELLER:
[Signature]

Signed in the presence of:
[Signature]

PURCHASERS:
[Signature]

STATE OF: ILLINOIS
COUNTY OF: Cook

On this 3rd day of August, 1998, before me, a Notary Public in and for said county and state, personally came, FRANCIS DANKAS Seller(s) and Purchaser(s) in the foregoing Land Installment Contract, and acknowledged before me the signing thereof to be their voluntary act and deed.

WITNESS my official signature and seal on the day last above mentioned.

OFFICIAL SEAL
BRENDA TYLER
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JUNE 1, 2002

NOTARY PUBLIC [Signature]
My commission expires 6-1-02

After recording return to: FIRST NAYL Acceptance Co.
435 E. Grand Prairie Ave., East Lansing, MI 48823

[Signature]

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LOT 545 IN THE EIGHTH ADDITION TO GLENWOOD GARDENS BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 3 AND PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. COMMONLY KNOWN AS 116 NORTH OAK LANE, GLENWOOD, ILLINOIS 60425.

PERMANENT INDEX NUMBER 32-03-331-007

Property of Cook County Clerk's Office

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