

UNOFFICIAL COPY

99524583

5/9/01 08 001 Page 1 of 6
1999-06-01 17:03:45
Cook County Recorder 59.50



**INSTALLMENT AGREEMENT
FOR WARRANTY DEED**

AGREEMENT, made this 19th day of MAY, 1999, between LONZO BOYKIN and LUCINDA BOYKIN, Sellers and WANDA A. MINLEY, Purchaser

WITNESSETH, that if the Purchaser shall first make the payments and perform Purchasers' covenants hereunder. Seller hereby covenants and agrees to convey to Purchasers in fee simple by Seller's recordable Warranty Deed, with waiver of Dower and Homestead, subject to the matters hereinafter specified, the premises situated in the County of Cook and State of Illinois described as follows:

Lot 1 in Block 15 in W.B. Kennedy's Resubdivision of Lots 1 to 8, 22 to 27, 29, 30 in Block 15 in the subdivision of Blocks 1 to 4, 13 to 16, in West Auburn in the subdivision of the Northeast 1/4 of the Southeast 1/4 of Section 29, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N # 20-29-414-008

Address: 7600-7604 S. Green, Chicago, Illinois

Seller further agrees to furnish to Purchasers by the final closing date, at Seller's expense, an Owners Title Insurance Policy covering the premises and in the amount of the purchase price, showing merchantable title in the Seller on the date hereof, subject only to the matters specified below.

Purchaser agrees to purchase the above real estate for the sum of ONE HUNDRED SIXTY FIVE THOUSAND DOLLARS (\$165,000.00) payable as follows:

A. The Purchaser has paid the sum of SEVENTEEN THOUSAND DOLLARS (\$17,000.00) as Earnest Money. The Purchaser will be given the right to use the earnest money to satisfy the Seller's outstanding and delinquent Mortgages and Utility Bills.

B. The Purchasers agrees to pay, on behalf of the Seller, the following outstanding mortgages on a monthly basis:

- (1) \$2,985.54 to LASALLE HOME MORTGAGE CORP., and
- (2) \$ 125.00 to GEORGE F. HENRY AND DOROTHY C. HENRY.

With interest at the rate of 0.00% per cent per annum payable on the whole sum remaining from time to time unpaid.

The Purchasers will receive a full credit at the time of the closing for all payments made on behalf of the Seller, including but not limited to utility bills, and mortgage payments.

The Purchasers will have up to TWO YEARS from the time this Agreement is recorded to satisfy the purchase price, if any principal balance is still owed after the two year period, the Purchasers will pay those amounts in full on that date, which is called the "maturity date".

The initial closing shall be on MAY 31, 1999, and the possession of the premises shall be delivered to the Purchasers upon execution of this Installment Agreement. At the time of possession of the premises the Seller will provide the Purchaser with all existing leasing agreements, a Rent Roll and keys to the individual units.

The final closing shall be two years after the Installment contract has been recorded.

Rents, water taxes, insurance premiums and other similar items are to be adjusted pro rata as of the date provided for delivery of possession of the premises. General taxes for the year 1999 are to be prorated from January 1 to such date for delivery of possession, and if the amount of such taxes is not then ascertainable, the prorating shall be done on the basis of the actual real estate tax bill.

It is further expressly understood and agreed between the parties hereto that:

1. The conveyance to be made by the Seller shall be expressly subject to the following:

- (A) General taxes for the year 1999 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 the Purchasers;
- (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) Road, highways, streets and alleys, if any;

2. Purchasers shall pay before accrual of any penalty any and all real estate taxes and installments of special assessments pertaining to the premises that become payable on or after the date of delivery of possession to Purchasers and Purchasers shall deliver to Seller duplicate receipts showing timely payment thereof.

3. Purchaser shall have the right to transfer or assign this agreement or any interest therein, without the previous written consent of the Seller, and Purchaser will have the right to lease the premises, or any part thereof, for any purpose, without Seller's written consent.

4. The Purchaser shall have the right to record this Installment Agreement.



Atty John Sakellourpous
5935 S. PULASKI RD
CHGO ILL 60629

5. 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.

6. Purchaser shall keep all buildings at any time on the premises insured in the Seller's name at Purchaser's expense against loss by fire, lightning, windstorm, and extended coverage risks in companies to be approved by Seller in an amount at least equal to the sum remaining unpaid hereunder, which insurance, together with all additional or substituted insurance, shall require all payments for loss to be applied on the purchase price, and Purchaser shall deliver the policies thereof to Seller.

7. 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 for any part thereof.

8. If litigation is initiated by either party against the other party due to breach of this Agreement, the prevailing party will be entitled to all of their costs and expenses, including attorney's fees, incurred by the prevailing party in any action or proceedings.

9. If there be more than one person designated herein as "Seller" or as "Purchaser", such word or words whether used herein and the verbs and pronouns associated therewith, although expressed in the singular, shall be read and construed as plural.

10. All notices and demands hereunder shall be in writing. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing. The mailing of a notice or demand by registered mail to the parties at the following address:

Seller:

Donald Boyer
Second Buyer

Purchasers:

Wesley A. Smith

UNOFFICIAL COPY

99524583

RIDER #8

MULTI-FAMILY DWELLING

FORM APPROVED BY THE SOUTH/SOUTHWEST ASSOCIATION OF REALTORS®

*Agreed Installation contract LB/KM
UH*

- (a) At the time of closing, Seller shall transfer and assign to Buyer all leases and security deposits in possession of Seller.
- (b) Seller agrees not to execute any new leases or lease renewals or extensions prior to closing without the written consent and approval of Buyer.
- (c) This contract is subject to Seller providing Buyer with complete copies of all existing leases and lease amendments and extensions, and Buyer's approval of the terms and conditions of said documentation within three (3) business days of receipt of same. Failure to provide written notice of disapproval within said period shall constitute Buyer's acceptance of this lease documentation.
- (d) Seller shall furnish to Buyer within 10 days after contract acceptance, a complete schedule of rents showing commencement and expiration of all leases, a written statement of all security deposits held by Seller and a complete list of all building and property expenses, including maintenance and repair expenses, for the last full year. Seller represents that the figures to be contained in said schedules will be true and correct.

This contract is subject to Buyer's approval of this documentation and the figures contained therein for a period of three (3) business days after Buyer's receipt of the last delivered schedule or statement. Failure to provide written notice of disapproval within said period shall constitute Buyer's acceptance of these schedules and statements.

- (e) Buyer shall view and inspect the unseen apartments within 3 days of contract acceptance. If Buyer provides written notice of disapproval within three (3) business days after inspection of the last apartment, this contract shall be deemed null and void and all earnest money shall be returned to Buyer.
- (f) Seller represents that there are no forcible detainers pending with respect to any of the tenants nor are there any contemplated, nor are there any rent arrearages.
- (g) At closing, Seller shall provide Buyer with a key for each and every apartment, and for all of the equipment and machinery owned by Seller.

Buyers:

W & A - Mum

Date: 5-20-99

Sellers:

Leon Boyler
Grand Boyler

Date: 5/26/99

UNOFFICIAL COPY

Atty John Stakelopoulos

11. At the initial closing the Seller will tendered to a person designated and agreed upon by both parties, the following documents all properly executed and notarized:

LB / WM
LB

- (A) WARRANTY DEED
- (B) BILL OF SALE
- (C) AFFIDAVIT OF TITLE
- (D) STATE/COUNTY/CITY TRANSFER DECLARATIONS,
- (E) POWER OF ATTORNEY

99524583

Exclude BACK porch violation
LB / WM
LB

12. The Seller warrants to Purchaser that no notice from any city, village or other governmental authority of a building code violation which existed in the premises before the execution of this contract has been received by the Seller, within the past 5 years of the date of execution of this contract.

B. General Rider # A Rider # 8

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

SELLER:

[Handwritten signatures of seller]

PURCHASER:

[Handwritten signature of purchaser]

Property Cook County Clerk's Office

UNOFFICIAL COPY

99524583

GENERAL RIDER # A

THIS RIDER IS A SUPPLEMENT TO AND PART OF THE ATTACHED REAL ESTATE SALES CONTRACT DATED 5-19-99, BETWEEN THE SELLERS Lonzo Boykin + Lucinda Boykin AND PURCHASERS Wanda Minley OF THE REAL ESTATE COMMONLY KNOWN AS:

7600-7604 S. Green, Chgo, ILL

THE FOLLOWING TO BE ACKNOWLEDGED BY THE SELLERS AND PURCHASERS.

① AS OF June 1, 1999 ~~Buyers~~ Sellers will not use Above Property AS TAX write of purposes

② ALL Rents Received prior to June 1, will be Turned over to Wanda Minley for EXPENSES OR SECURITY DEPOSITS

DATED THIS 5-21 DAY OF MAY, 1999

Lonzo Boykin
SELLER

Lucinda Boykin
SELLER

Wanda Minley
PURCHASER

PURCHASER