

INSTALLMENT AGREEMENT FOR DEED

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THIS AGREEMENT, made and entered into this 2nd day of January, 1988

by and between ROBERT E. FEROLIO and GLORIA A. FEROLIO, his wife

Seller, and PATRICK A. BAALKE and BARBARA J. BAALKE, his wife

Purchaser,

WITNESSETH:

IT IS HEREBY AGREED by and between the above Seller and Purchaser, as follows:

CONVEYANCE

1. That if Purchaser shall first make the payments and perform Purchaser's covenants hereunder, Seller hereby covenants and agrees to convey to Purchaser in fee simple by Seller's stamped recordable warranty deed with waiver of dower and homestead, or by Trustee's deed as the case may be, subject to the matters hereinafter specified, the premises situated in the County of Cook, and the State of Illinois, and commonly known and described as 8721 Warrick Avenue, River Grove, IL

PROPERTY ADDRESS AND LEGAL DESCRIPTION

and legally described as follows: LOT FIVE (except East 16 feet and except the West 2 feet thereof) (5) (or Block Fifteen (15) of Rhodes and Clark's Subdivision 76.65 Acres in the South part East of Sections 25 and 27, Township 40 North, Range 12, East of the Third Principal Meridian, according to Plat recorded as Document Number 11064.

Permanent Index Number: 12-26-322-019

3771205

said conveyance to be expressly subject to the following:

CONDITIONS OF TITLE

- (a) General taxes and all special assessments and special taxes, if any, not due on the date of conveyance whether heretofore or hereafter levied;
- (b) The rights of all persons claiming by, through or under the Purchaser;
- (c) Easements of record and party walls and party wall agreements, if any;
- (d) Building, building line and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances;
- (e) Roads, highways, streets and alleys, if any;
- (f) Usual stock printed objections, if evidence of title is provided pursuant to 1(a),

PERSONAL PROPERTY INCLUDED

and at the time of conveyance, Bill of Sale for the following items of personal property will also be delivered:

EVIDENCE OF TITLE

2. Seller agrees to furnish to Purchaser on or before closing, at Seller's expense, the following evidence of title to the premises: (a) Owner's Title Insurance Policy commitment in the full amount of the purchase price, issued by Attorneys' Title Guaranty Fund, or (b) Certificate of Title issued by the Registrar of Titles of Cook County, Illinois, and tax and assessment search, showing merchantable title in Seller on the date hereof subject only to the matters specified in Paragraph 1 hereof and to all taxes and assessments not due on the date of closing, and existing mortgage of record. If evidence of title discloses other defects, upon prompt notice thereof to Purchaser, Seller shall have thirty (30) additional days to cure such defects, but Purchaser may take title with such other defects (with the right to deduct from the purchase price, items and encumbrances for a definite or ascertainable amount) by notifying Seller and tendering performance. Purchaser shall pay all subsequent title charges.

PURCHASE PRICE

3. Purchaser hereby covenants and agrees to pay to Seller at such place as Seller may designate in writing, and until such designation at the address indicated opposite the Seller's signature, the price of \$81,500.00 dollars, in the manner following, to-wit:

DOWN PAYMENT AND INTEREST DUE AT CLOSING

(a) \$ 4,500.00 including earnest money, if any, shall be paid at closing which shall be at Seller's Attorney's Office on January 2, 1988 provided title has been

Handwritten signatures and initials: Robert E. Ferolio, Gloria A. Ferolio, Patrick A. Baalke, Barbara J. Baalke.

Vertical stamp: JAN 28 1988

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shown to be good as provided herein. Interest on the balance, at the rate hereinafter specified, from the date of possession through the end of the month of closing shall also be due at closing.

MONTHLY PAYMENT

REY.
GAF.
B.B.
P.B.

(b) The balance of \$ 77,000.00 with interest at 11 % per annum shall be payable in equal monthly installments of \$ 733.9 (based on amortization over 30 years) PLUS \$ 69.91 (representing one-twelfth of the estimated real estate taxes) and \$ 20.00 (representing one-twelfth of the estimated insurance premium) for a total monthly payment of \$ 823.81, commencing on the first day of the month following closing and on the first day of each successive month thereafter until paid, with the final payment consisting of the entire principal balance and any accrued interest due no later than January 1, 1999. There shall be a late charge of \$10 for each monthly payment not received by the fifth of each month, and a \$2 per day additional late charge for each day thereafter until received, nonpayment of which shall constitute a default by Purchaser.

FINAL PAYMENT LATE CHARGE

TAXES AND EXPENSES AND ADDITIONAL PROPERTY TAXES PAYMENT

(c) Commencing on the date of possession, Purchaser shall be responsible for all general real estate taxes and special assessments, and for the cost to keep all buildings at any time on the premises fully insured against loss by fire, lightning, windstorm and extended coverage risks in companies approved by Seller in an amount at least equal to the sum remaining payable hereunder, annual taxes and insurance premiums to be paid as provided in Paragraph 3(b), said payment to be adjusted periodically to conform with the most recent tax and insurance billings. Purchaser shall also be responsible for and pay, if any, special assessments, association fees and assessments, and the premium for such additional insurance policy or endorsement as may be required or warranted by the additional exposure arising from this agreement, if any, so that all insurable interests in the premises are adequately protected.

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POSSESSION, PROBATIONS AND PAYMENT OF REAL ESTATE COMMISSION AT CLOSING

4. Possession of the premises shall be delivered to Purchaser at closing, unless otherwise agreed in writing. Real estate taxes, insurance premiums, rent, if any, and other similar items are to be adjusted pro rata as of the date of possession. Purchaser shall receive a credit at closing for current general taxes not yet paid based on the most recent ascertainable taxes and Seller shall receive a like credit as a reserve for the payment of taxes. Said reserve shall be increased by all tax payments made by Purchaser and decreased by taxes actually paid, the balance in the reserve to be credited to the Purchaser at the time of final payment. If the property has not been previously taxed as improved, when the exact amount of the taxes prorated under this agreement can be ascertained, the taxes may be rep prorated by either party and the amount thus computed as due shall be promptly paid by the appropriate party. Real estate commission, if any, shall be paid at closing.

MAINTENANCE OF PREMISES

5. Purchaser shall keep the buildings and improvements on the premises in good repair and shall neither permit nor commit any waste on or to the premises, and shall also comply with additional such requirements imposed by the existing mortgage of record, if any, and if Purchaser fails to maintain or to make any such repairs or permits or commits waste Seller may elect to make same or to eliminate such waste and pay the cost thereof, which shall then immediately be due from Purchaser. The possessory rights of the Purchaser are subject to reasonable inspection privileges of Seller to confirm compliance with the requirements of this provision.

SELLER'S RIGHT TO REPAIR AND INSPECT

NO SUBSEQUENT LIENS BY EITHER PARTY

6. Seller shall not refinance nor add to the principal of the loan of record, and neither party shall suffer or permit any mechanic's, lender's or other lien to attach to or be against the premises or against either Seller's or Purchaser's interest therein and any such lien shall be null and void and of no force or effect.

LIMITATIONS ON CONTRACTS FOR REPAIRS AND IMPROVEMENT

7. Every contract for repairs and improvements on the premises, shall contain an express, full and complete waiver and release of any and all liens or claims or right of lien against the premises or either party's interest therein, and no contract or agreement, oral or written shall be made by the 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 specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller. The foregoing requirements shall not apply to painting, decorating and miscellaneous repairs costing less than Five Hundred dollars or which are paid for by Purchaser in cash. Purchaser shall not make any structural changes or alterations without the prior written consent of the Seller.

LIMITED TRANSFER OF RIGHTS UNDER THIS AGREEMENT BY PURCHASER

8. Neither party shall transfer or assign this agreement or any interest therein without the previous written consent of the other, 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, provided however that Purchaser may agree to sell the subject property if the entire balance due Seller is to be promptly paid from the proceeds following showing of good title and loan approval, and Seller agrees to cooperate in such transfer. Purchaser will not lease the premises, nor any part thereof, for any purpose, without Seller's prior written consent.

NO LEASING OF PREMISES WITHOUT SELLER'S CONSENT

LOAN OF RECORD FULLY PROTECTED

9.(a). No right, title or interest, legal or equitable, in the premises or any part thereof, shall vest in Purchaser until the delivery of the deed aforesaid by Seller. It is not the intention of the parties hereto that the Seller be divested of any right, title or interest, legal or equitable, prior to delivery of deed, nor that the security of the lender of record be in any way diminished, so that lender of record could, under a provision in the Seller's mortgage document, if any, or otherwise, declare a default, or accelerate the principal balance of the loan, or increase the interest rate, or impose any other additional fees or charges. Nevertheless, any and all legal and equitable rights which would otherwise accrue by law to contract purchasers and contract

NO VESTING OR INVESTING OF TITLE

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RIGHTS OF
PURCHASER
AND SELLER

seller as a consequence of the interests acquired by the parties hereto but for this Paragraph 9, shall accrue to the Seller and Purchaser herein and all such rights are hereby incorporated in this agreement by this reference although fully stated in the

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ASSUMED
DECLARATION OF
DEFAULT BY
LENDER

9 (b). If the lender of record attempts to declare a default, or to accelerate the principal balance, or to increase the interest rate or impose some other additional fee or charge based on an alleged transfer of interest of the Seller notwithstanding the foregoing Paragraph 9(a), either party may at their own cost and expense lawfully resist same, or by agreement do so cooperatively, however if said attempt is acquiesced to by both parties or upheld by a final order of a court of competent jurisdiction, Purchaser shall be responsible for obtaining necessary funding.

ALL CHANGES TO
BE IN WRITING

10. No extension, change, modification or amendment to or of this agreement of any kind whatsoever shall be made or claimed by either of the parties hereto, nor have any force or effect whatsoever, unless it shall be agreed to in writing by the parties.

LIABILITY BY PUR-
CHASER—IMPROVE-
MENTS TO SELLER

11. In the event of Purchaser's default and resulting 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.

FORFEITURE OF
PURCHASER'S
INTEREST BY
SELLER

12. 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 the 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 reenter and take possession of the premises. In the event this agreement shall be deemed null and void by Seller on account of any default, breach or violation by Purchaser in any of the provisions hereof, this agreement shall be null and void and be so conclusively determined by the filing by Seller of a written declaration of forfeiture in the Recorder's or Registrar's Office of said County, provided however that Seller shall first specify in writing the alleged default which if not cured within thirty days of Purchaser's receipt of such notice may at Seller's option result in a declaration of forfeiture as provided in Chapter 57 (Forcible Entry & Detainer) of the Illinois Revised Statutes. No declaration of forfeiture shall be made unless and until such default remains uncured following the expiration of said thirty day period. It is also the intention of the parties that the Purchaser be entitled to such additional rights as are established in behalf of contract purchasers under said Chapter 57 which are by this reference hereby included in this agreement. 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, concurrently or otherwise, with the exercise of the right of forfeiture, or any other right herein given.

WRITTEN NOTICE
OF DEFAULT TO
PURCHASER

RIGHT TO CURE
DEFAULT BY
PURCHASER

ADDITIONAL PUR-
CHASER'S RIGHTS

ADDITIONAL
SELLER'S REMEDIES

PURCHASER'S
PREPAYMENT
PRIVILEGE

13. Purchaser may prepay the principal or any part thereof without penalty at any time, and payments on the principal in excess of Seller's equity, if any, shall be promptly paid by Seller to lender of record, and such lender's prepayment penalty if any shall be the responsibility of the Seller.

PURCHASER MUST
PAY BALANCE DUE
BY FINAL
PAYMENT DATE

14. Purchaser assumes full responsibility for securing the necessary funding to make the final payment described in Paragraph 9(b) whether by financing or otherwise, and failure to do so for any reason, and to make such final payment when due, shall constitute a default.

CONDITION OF
PREMISES AT
CLOSING

PURCHASER'S
RIGHT TO INSPECT
NOTICE TO SELLER
OF DEFICIENCIES

15. Seller represents to Purchaser that all equipment and appliances are and will at closing be in operating condition, including but not limited to mechanical and heating equipment, water heater, plumbing and electrical system, and any miscellaneous mechanical personal property and kitchen equipment remaining with the premises. Purchaser may inspect the premises to determine compliance and unless written notice of any alleged deficiency is given to Seller prior to closing it shall be conclusively concluded that the condition of the premises and the above equipment and all personal property is satisfactory to the Purchaser, in compliance with this agreement, and Seller shall have no further responsibility with reference thereto other than to convey as provided herein, including the items of personal property referred to in Paragraph 1 of this agreement by properly executed Bill of Sale, from which all warranties of quality, fitness and merchantability will be excluded.

PAYMENTS TO BE
MADE WHEN DUE

16. If Seller or Purchaser fails to make any payments required hereunder when due the other party may pay same. Evidence that payments required to be made have been paid will be provided the other party upon request. Seller may elect to pay such items which Purchaser fails to pay and any amount so paid shall become in addition to the purchase price immediately due and payable to Seller, with interest at the maximum legal rate until paid, and Purchaser shall receive full credit for any such payment made in behalf of Seller.

COSTS AND EX-
PENSES IN ENFORC-
ING AGREEMENT

17. Purchaser shall pay to Seller all costs and expenses, including Attorneys' fees, incurred by Seller in any action or proceeding to which Seller, without Seller's fault, may be made a party by reason of being party to this agreement, and either party will pay to the other all costs and expenses, including Attorneys' fees, incurred in enforcing any of the covenants and provisions of this agreement in any action brought on account of the provisions hereof, and all such costs, expenses, and Attorneys' fees may be included in and form a part of any judgment entered in any proceedings brought on or under this agreement.

PLURAL PARTIES—
HUSBAND AND
WIFE

18. If there be more than one person designated 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. Where Purchasers are husband and wife their interest under this

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agreement shall be in joint tenancy with right of survivorship unless otherwise provided herein or directed by Purchaser.

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NOTICES

19. All notices and demands hereunder and amendments hereunder shall be in writing. The mailing of a notice or demand by prepaid registered mail to the other at the address appearing below, or to such other address as either may subsequently designate to the other in writing, or to the last known address of either, as the case may be, 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, except only as may be otherwise provided herein.

TIME OF PAYMENT PROCESSING

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.

NO NOTICE OF BUILDING VIOLATIONS RECEIVED BY SELLER

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, his principal or his agent, within ten years of the date of execution of this agreement.

DAMAGE OR DESTRUCTION OF PREMISES PRIOR TO CLOSING

22. If, prior to the closing specified in Paragraph 3(a) improvements on the property shall be destroyed or materially damaged by fire or other casualty, this agreement, at the option of the Purchaser, shall become null and void.

SURVEY

23. At or prior to closing Seller will furnish a survey showing that all improvements, including buildings, fences, patios, sidewalks and driveways are within the lot lines, and showing no easement violations and no encroachments of improvements from adjoining properties. Fences, driveways, sidewalks, patios and encroachments without foundations located on easements on the premises, or within one foot of the lot lines, shall not be violations of this provision. Survey dated 11/22/85 by Village Green is acceptable.

DEBRIS REMOVAL BY SELLER

24. Seller shall remove from premises by date of possession all debris and personal property not to be conveyed by Bill of Sale to Purchaser.

DELAY OF POSSESSION AND ENERGY HOLD-BACK

25. If the parties agree to delay the delivery of possession beyond closing, Seller shall deposit in escrow with the listing Realtor, or if there is none with the Purchaser's Attorney, the sum of 2% of the sale price to guarantee that possession of the property shall be delivered to Purchaser as agreed. If possession is so delivered, the escrow fund shall be paid to Seller. If possession is not so delivered, the escrow shall pay to Purchaser from the escrow funds the sum of one-fiftieth (1/50th) of the deposit per day for each day or portion thereof possession is withheld from Purchaser after the agreed date.

SELLER TO PAY MORTGAGE

26. Seller agrees to promptly make the monthly mortgage payments as required under the mortgage of record, including interest, principal, and reserve, and to pay taxes and insurance when due or to cause such payment by the Lender as the case may be. Seller warrants that the balance due on the mortgage of record, including accrued interest, is and shall at all times during the term of this Agreement be less than the balance due Seller from Purchaser. Seller agrees not to add to the principal of the loan of record, nor to refinance, without Purchaser's prior written consent.

AUTOMATIC

27. At Purchaser's option and expense, an account shall be established with a depository agency in Seller's name and arrangements shall be made with the Lender of record for automatic withdrawal payments to be made from such account for the making of regular payments due on the mortgage of record. The Seller shall not otherwise use the account for any other purpose. To the extent that the regular monthly payment due Seller from Purchaser exceeds the regular monthly payment due Lender of record from Seller, Purchaser shall make such payment direct to Seller and the balance shall be deposited by Purchaser in said account on a timely basis.

OFFICIAL SEAL
JEFFREY T. SHERWIN
ATTORNEY AT LAW
JEFFREY T. SHERWIN
STATE OF ILLINOIS
BY APPOINTMENT OF THE JUDICIAL
COURT OF THE STATE OF ILLINOIS

THIS DOCUMENT WAS PREPARED BY:
JEFFREY T. SHERWIN
11.7 S. Mannheim Road, Suite 308
Westchester, Illinois 60153-7187

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

<u>Robert E. Luntz</u> Seller	<u>2101 Elm St., River Grove, Ill.</u> Address
<u>Glenn A. Jensen</u> Seller	<u>2301 Elm River Grove Ill.</u> Address
<u>Paul A. Beath</u> Purchaser	<u>8721 Herrick, River Grove, Ill.</u> Address
<u>Barbara J. Paske</u> Purchaser	<u>8721 W. Herrick, River Grove, Ill.</u> Address

SUBSCRIBED AND SWORN TO before me this 11th day of January, 1986.
[Signature]
NOTARY PUBLIC

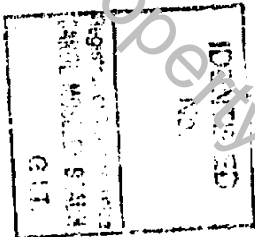
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TITLE COMPANY

BOX 116
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GREATER ILLINOIS
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