

## INSTALLMENT SALES CONTRACT

1. Seller(s) \_\_\_\_\_
2. Buyer(s) \_\_\_\_\_
3. Escrow Agent \_\_\_\_\_
4. Mutual Covenants

If Buyer(s) shall make the payments and perform the covenants of Buyer(s) herein contained, Seller(s) agree to convey to Buyer(s), in fee simple, on and subject to the other terms, conditions, and matters hereinafter set forth, by a recordable, general warranty deed with release of homestead, the following described real estate, together with all improvements and appurtenances thereon:

situated in \_\_\_\_\_ County, Florida, and commonly known as:  
\_\_\_\_\_ with an approximate lot size of (per survey) . The tax  
identification number is: \_\_\_\_\_.

5. If the property is subject to a mortgage or mortgages with a due-on-sale clause, seller will procure a waiver for said clause or clauses.

### 6. Price and Payment

Buyer(s) agree to pay to Seller(s) at Seller(s) direction or at such other place as Seller(s) may periodically designate in writing, the sum \_\_\_\_\_ (\$ \_\_\_\_\_) in the manner following: the sum of \_\_\_\_\_ (\$ \_\_\_\_\_), receipt o which is hereby acknowledged, and \_\_\_\_\_ (\$ \_\_\_\_\_) is the be

paid at closing, and the balance of \$ \_\_\_\_\_ shall be paid as follows: \$ \_\_\_\_\_ or more per month on the first day of each and every month hereafter commencing on \_\_\_\_\_, and continuing until the entire balance, including both principal and interest, shall be paid in full; provided, however, that the entire balance due plus accrued interest and any other amounts due hereunder shall be paid in full on or before the first day of \_\_\_\_\_. Monthly payments shall include both principle and interest with interest at the rate of \_\_\_\_\_% per annum, computed monthly on the remaining balance from time to time unpaid. Monthly payments shall be applied first to interest and any other amounts due hereunder and the balance to principle. Interest shall commence on \_\_\_\_\_. Buyer(s) shall have the privilege of prepayment at any time without penalty.

Any prepayment made pursuant hereto shall, to the extent available, be used to cure what would otherwise be subsequent payment defaults.

In addition to the forgoing payments, Buyer(s) agree to make additional monthly payments of 1/12 of the annual real estate taxes, assessments, and insurance premiums as determined annually from the last available tax bills and existing insurance. Said amounts shall be paid at the times and places aforesaid.

If any payment due hereunder is more than ten (10) days late, a delinquent charge of \$ \_\_\_\_\_ shall be due and immediately payable to Seller(s) by Buyer(s).

#### 7. Prorations

Real estate taxes for the year \_\_\_\_\_ are to be prorated from \_\_\_\_\_ through the date of possession. If the amount of such taxes is not then ascertainable, the proration shall be from the basis of \_\_\_\_\_% the most current adjusted tax information. Buyer(s) shall pay all unpaid special assessments, rents, premiums under assignable insurance policies, water, sewer, or any other prepaid utility charges, fuels, prepaid service contracts, and any other similar items shall be adjusted ratably as of the time of possession.

#### 8. Possession

Seller(s) shall deliver possession of the premises to Buyer(s) on or before closing. Should Seller(s) fail to vacate the premises when required, they shall pay to Buyer(s) a minimum of \$ \_\_\_\_\_ per day in addition to such damages as Buyer(s) incur unless otherwise agreed in writing. Nothing contained herein shall be deemed to create a relationship of landlord and tenant between the parties.

#### 9. Real Estate Taxes and Assessments

Buyer(s) agree to pay all real estate taxes and assessments that may be legally levied on the real estate subsequent to the date of possession. Buyer(s) shall pay the \_\_\_\_\_ real estate taxes when they become due. The \_\_\_\_\_ real estate taxes shall be prorated as of the date of possession and paid when due by Seller(s) and Buyer(s) according to their respective prorations.

#### 10. Insurance

Buyer(s) assume all risk and responsibility for any accidents, injuries or damages to persons or property, as to themselves or others, on or about the premises occurring subsequent to the date of possession and, to the extent allowable by law, agree to hold Seller(s) harmless from any and all liability therefrom, including reasonable attorneys' fees and court costs. Buyer(s) shall at all times during the term of this Contract:

a. Keep the improvements on the premises constantly insured by an insurance company or companies licensed to do business in the State of Illinois against loss by fire with extended coverage for a sum not less than their full insurable value, loss, if any, to be payable to the parties hereto and any mortgages as their respective interests may appear. At the option of Buyer(s), such proceeds shall be applied to the repair or replacement of the premises; any proceeds not so used shall be applied on the balance due hereunder. "Proceeds" shall mean the gross amount paid under any such policy less any expenses that Seller may incur to obtain any payments under such policies.

Copies of the issuance policy or policies shall be deposited with Seller together with proof of payment of the premiums thereon when due.

#### 11. Improvements; Liens

Buyer(s) shall make no improvements on the premises exceeding the sum of \$10,000.00 without the Seller(s) permission in any one year, make no structural modifications, nor remove any improvements from the premises without the written consent of Seller(s), which consent shall not be unreasonably withheld. Buyer(s) shall keep the premises free and clear of all liens or claims for lien of any nature unless Buyer(s) in good faith contest same, in which event Buyer(s) shall, at Seller(s)' request, furnish a bond satisfactory to Seller(s) to indemnify Seller(s) from all loss or expense by reason thereof. Any improvements made to the premises shall, in the event this Contract is forfeited, be and remain the property of the Seller(s).

#### 12. Merchantable Title

Seller have furnished Buyer with either a Merchantable Abstract of Title, a prepaid commitment for an Owners' or Contract Purchasers' Title Insurance Policy ( which policy shall be issued and delivered to Buyer(s) within 30 days) in the amount of the purchase price, or Certificate of Title issued by the Registrar of Titles of Cook County, Illinois. Buyer(s) have found the title to be merchantable with the exception of any mortgage now existing of record. Seller(s) shall not be responsible for any further title expenses hereafter unless occasioned by their own acts or omissions.

### 13. Title Exceptions

The deed to be delivered by Seller(s) hereunder shall be expressly subject to (a) taxes, assessments, and expenses hereinafter agreed to be paid Buyer(s); (b) zoning laws and building ordinances; (c) easements of record; (d) limitations and conditions imposed by the Illinois Condominium Property Act, if applicable; (e) covenants and restrictions of record; (f) party wall rights and agreements, if any; (g) all acts of Buyer(s) and their assigns and successors in title; (h) items assumed by Buyer(s) hereunder; (I) existing leases and tenancies, if any; and (j) reservation o mineral title. ( Strike exceptions not applicable).

### 14. Mortgages

Seller(s) shall not permit the premises to be encumbered by mortgages or liens that in the aggregate total a sum in excess of the balance due hereunder ant any time. Also, Seller(s)' payments each month on such mortgages or liens shall not exceed Buyer(s)' monthly payment hereunder. In the event Seller(s) desire to encumber the property up to such amount, Buyer(s) agree to execute any and all necessary documents to effect the same provided that such actions by Buyer(s) do not obligate Buyer(s) on any indebtedness or obligations of Seller(s). In the event that Seller(s) default in the payments on any such mortgage, special assessment, lien, obligation, or encumbrance not expressly assumed by Buyer, Buyer(s) shall have the right to make payments to such lienor, obligor, or encumbrance and take credit therefor on this Contract.

In the effect the balance due under this Contract shall at any time be less than the amount due under the Seller(s)' mortgage, either Buyer(s) or Seller(s) may require the closing of this Contract by delivery of the deed called for hereunder to Buyer, who shall assume the existing mortgage balance. If the balance due under the Contract is less than the mortgage balance, Seller(s) shall pay the difference to Buyer(s) at closing. Notice hereunder shall be given at least 10 days prior to closing.

Seller(s) affirm that they are in full compliance with the terms of said mortgage and that this Contract will not constitute a default thereunder. Seller(s) agree to provide all information concerning the mortgage to Buyer(s) upon request.

### 16. Dwelling Code Violations

Seller(s) warrant that no notice from any city, village, or other governmental authority of a dwelling code violation that existed in any dwelling structure located on the premises before the date of this Contract has been received by the Seller(s), their principal, or their agent with ten years of the date of this Contract. Seller(s) further warrant that they are aware of no current dwelling code violations now affecting the premises.

#### 17. Condition of Premises/Buyer(s)' Examination

Buyer(s) acknowledge that prior to their execution of this Contract they received from Seller(s) the Disclosure Report required by the Residential Real Property Disclosure Act. Seller(s) certify that there have been no material changes in the premises since Seller(s) executed the Disclosure Report. In addition, Seller(s) shall promptly notify Buyer(s) of any material defects in the premises of which Seller(s) become aware until the date of possession.

Buyer(s) acknowledge that they have inspected the real estate and its improvements, they are acquainted with its condition, and they accept the same (select one of the options):

a. in as-is condition as of the date of Buyer(s)' final inspection prior to execution of this Contract, reasonable wear and tear to date of possession excepted (no warranties expressed or implied, except as to Paragraph 15);

b. in as-is condition as of the date of Buyer(s)' final inspection prior to execution of this Contract (except as to Paragraph 15) except Seller(s) warrant the plumbing, well, and septic systems (if any), heating, electrical, and air conditioning systems, and all appliance included as part of the purchase price to be in reasonable working order on date of possession except:

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Buyer(s) must give written notice of a breach of this paragraph to Seller(s) no later than seven days after possession. Failure to do so shall constitute a waiver of the right to recover for damages pursuant to this paragraph.

#### 18. Assignment

Buyer shall have no right to lease, sell, contract to sell, transfer, convey, or assign their interest or any part thereof under this Contract or the real estate herein described without the written consent of Seller(s), which consent shall not be unreasonably withheld. Without such consent, no such lease, sale, contract for sale, transfer, conveyance, or assignment shall be effective, and Seller(s) have the option to forfeit this Contract due and payable by Buyer(s) without further notice from Seller(s).

#### 19. Adjustments to Principal Balance

Buyer(s) agree that any attorneys fees, court costs, expenses, delinquent real estate taxes or assessments, or other liens paid by Seller(s) for which Buyer(s) are liable or that Seller(s) incur to protect heir interest in the premises by reason of acts or inaction of Buyer(s) shall be added to the principal due hereunder and interest computed thereon at the rate previously state. Such items shall become due and payable upon Seller(s) demand. Any such items properly the liability of Seller(s) paid by Buyer(s) shall reduce the principal balance due, or, at Buyer(s)' option, such payments may be used to set off the monthly obligations hereunder as they become due.

#### 20. Non-Waiver of Rights

Failure on the part of either party to exercise any rights or remedies upon any default shall not be deemed to be a waiver of any of the terms and conditions of this Contract and shall preclude either party form the exercise of any such rights or remedies upon any subsequent default.

#### 21. Notices

Any notice required under this Contract or by Illinois law relating to forcible entry and detainer or foreclosures, including any notice of intention to forfeit, declaration of forfeiture, or demand for possession, shall be in writing and shall be deemed served on Seller(s) or Buyer(s) when personally delivered or deposited for mailing by registered or certified mail, return receipt requested, to the parties at the addresses set forth herein, unless Seller(s) or Buyer(s) shall notify the other, in accordance with the terms hereof, of a different address for receipt of notices. Any notices required by law may also be served in the manner provided in such law.

#### 22. Time of the Essence; Binding Effect

Time of payment and performance of all other obligations of the parties is of the essence of this Contract, and all covenants herein contained shall extend to and be obligatory on the heirs, legatees, personal representatives, successors, and assigns of the parties.

#### 23. Attorneys' Fees

In the event that either party should find it necessary to retain an attorney for the enforcement of any of the provisions hereunder occasioned by the fault of the other party, the party not in default shall be entitled to recover for reasonable attorneys' fees and court costs incurred whether said attorneys' fees are incurred for the purpose of negotiation, trial, appellate, or other legal service. Buyer(s) agree that attorneys' fees, court costs, and accrued real estate taxes are recoverable by Seller(s) even though the property my by forfeited, the balance accelerated, or the property foreclosed on under the provisions hereof.

#### 24. Compliance with All Laws

Buyer(s) shall at all times use and maintain the premises in accordance with all applicable laws, ordinances, and regulations.

#### 25. Transfer Taxes/ Revenue Stamps

All real estate transfer taxes shall be paid when due by Seller(s), or, at the option of Buyer(s), such amounts may be credited against the final payment due hereunder.

#### 26. Passing of Title

No right, title, or interest, legal or equitable, in the premises or any part thereof shall vest in Buyer(s) until the delivery of the deed aforesaid by Seller(s), or until full payment of the purchase price by Buyer(s).

#### 27. Cumulative Rights

Each right, power, and remedy herein conferred Seller is cumulative of every other right, power, or remedy of Seller(s), whether herein or by law conferred, and the exercise of one or more of the same shall not be deemed or considered an election of remedies.

#### 28. Default

If Buyer(s) fails to make any payment or perform any other covenant as provided herein, at the option of Seller(s) (in addition to any other remedies available to Seller(s)):

a. This contract shall, after 30 days' written notice, be forfeited and determined, and Buyer(s) shall forfeit all payments made on this Contract, and such payments shall be retained by Seller(s) in full satisfaction and in liquidation of all damages by Seller(s) sustained (except as provided at section 23), and Seller(s) shall have the right to reenter and take possession of the premises; or

b. The entire balance, including both principal and interest, may, after 30 days' written notice, become due and payable.

c. After 30 days' written notice, the Seller may require immediate payment in full of all sums secured by this Contract without further demand and may foreclose this Contract by a judicial proceeding and may obtain a deficiency judgment if the proceeds of the foreclosure sale are insufficient to satisfy the debt due under this Contract.

d. Upon the exercise of any remedy granted herein, to the extent allowed by law, the Seller (in person, by agent, or by judicially appointed receiver) shall be entitled to

enter on or take possession of the premises and exercise all rights of a mortgagee in possession.

In the event of such election, Buyer may cure such default or breach at any time prior to entry of judgment for such amount, whereupon this Contract shall continue and remain in force the same as if no acceleration or default had occurred.

29. Waiver of Homestead

Buyer(s) waive all right of homestead exemption in the property.

30. Severability

The invalidity of any provision of this Contract shall not impair the validity of any other provisions. Any provision of this Contract determined by a court of competent jurisdiction to be unenforceable will be deemed severable, and the Contract may be enforced with that provision severed or as modified by the court.

31. Pronouns and Numbers

In this Contract the singular shall include the plural and the plural the singular, and the masculine, the feminine, and the neuter shall each include the others.

32. Entirety of Agreement

This Contract contains the entire agreement between the parties, and NO ORAL REPRESENTATION, WARRANTY, OR COVENANT exists outside of this Contract.

33. The Seller(s) hereby transfers, assigns all the rights and responsibilities in the leases presently with the above-mentioned property. Seller(s) agree to execute a letter of direction at the closing directing the tenants to make all future payments to the Buyer(s).

34. Execution

In witness whereof the parties to this contract have hereunto set their hands and seals in duplicate on the day hereinafter set forth.

Dated: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Buyer (Seal) Seller (Seal)

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Buyer (Seal) Seller (Seal)