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Cook County Recorder 27.50

ARTICLES OF AGREEMENT FOR DEED

THIS DOCUMENT PREPARED BY
THE LAW OFFICE OF
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===FOR RECORDER'S USE===

1. BUYERS, CHARLES DAVIS and CARMEN DAVIS, his wife, Address 14741 Ellis., Dolton, IL., agrees to purchase, and SELLERS, LINDA LINDER & SANDRA MAGLIACANI, 5424 West Hilltop, Monee, IL, Will County; State of Illinois agrees to sell to Buyer at the PURCHASE PRICE of SIXTY THOUSAND DOLLARS (\$60,000) the PROPERTY commonly known as 18830 Kings Rd., Homewood, Illinois and legally described as follows:

LOT 5 IN BLOCK TWO IN HOMEWOOD TERRACE UNIT NO.1, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON JANUARY 18, 1961, AS DOCUMENT NUMBER 1960782.

PERMANENT INDEX NUMBER: 32-05-408-005

(hereinafter referred to as "the premises")

2. THE DEED:

a. If the Buyer shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Buyer, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer or his nominee, by a recordable, stamped general Trustee's deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions," if any: (a) General real estate taxes not yet due and payable; (b) Special assessments confirmed after this contract date; (c) Building, building line and use of occupancy restrictions, conditions and covenants of record; (d) Zoning laws and ordinances; (e) Easements for public utilities; (f) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit.

b. The performance of all the covenants and conditions herein to be performed by Buyer shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

3. INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to Seller at 2301 199th St., Lynwood, IL., or to such other person or at such other place as Seller may from time to time designate in writing, the purchase price of \$60,000.00 AS FOLLOWS:

A. The sum of \$2,000.00 upon the signing of this agreement,

B. The balance of \$58,000.00 plus interest on the balance of the purchase price remaining from time to time unpaid from June 30, 2000 at 8% per annum thereafter until paid in monthly installments of \$425.88 beginning September 1, 2000 and monthly thereafter until paid, with full balance due August 1, 2004. In addition buyers shall pay escrow payments of \$250.00 per month beginning with the first payment due in this paragraph.

4. CLOSING: The "initial closing" shall occur on June 30, 2000, (or on the date, if any, to which said date is entered by reason of subparagraph 8 (b) at Law Offices of Dennis G. Kral, 18100 Harwood, Homewood, IL.

5. POSSESSION AND CONDITION: Possession shall be granted to Buyer on closing. Buyers accept the property in and "AS IS" condition Sellers make no warranties as to the condition of the premises.

6. PRIOR MORTGAGES: Seller reserves the right to keep or place a mortgage or trust deed ("prior mortgage") against the title to the premises with a balance including interest not to exceed the balance of the purchase price unpaid at anytime under this Agreement, the lien of which prior mortgage shall, at all times notwithstanding that this Agreement is recorded, be prior to the interest that Buyer may have in the premises and Buyer expressly agrees upon demand to execute and acknowledge together with Seller any such mortgage or trust deed (but not the notes secured thereby). No mortgage or trust deed placed on said premises including any such prior mortgage shall in any way accelerate the time of payment provided for in this Agreement or provide for payment of any amount, either interest or principal, exceeding that provided for under this Agreement, or otherwise be in conflict with the terms and provisions of this Agreement, nor shall such mortgage or trust deed in any way restrict the right of prepayment, if any, given to Buyer under this Agreement.

7. TITLE: Seller shall provide a title commitment issued by Attorney's Title Guaranty Fund upon payment in full of the balance of the purchase price in the amount of the purchase price as contained herein, subject to normal title exceptions which in the opinion of the seller's attorney do not affect the merchantability of the property.

8. PRORATIONS: General taxes, seller shall pay 1999 real estate taxes when due; 2000 real estate taxes shall be prorated to the date of final closing and credited to buyers escrow account.

9. SELLER'S REPRESENTATIONS: Seller represents and warrants that:

(a) The Property is not subject nor shall Purchaser or the Project be required to pay any property owner association, damage or special tax district, etc., fees, assessments, charges, etc.

(b) To the best of Seller's knowledge, the Property is not in violation of any environmental laws or regulations. Seller and Seller's Beneficiaries make no other warranties concerning the Property.

(c) Seller has received no notice of any ordinance or building code violation or pending special assessment, condemnation, rezoning or annexation from any governmental body in connection with the Property.

10. TAXES AND CHARGES: It shall be the Buyer's obligation to pay immediately when due and payable and prior to the date when the same shall become delinquent all general and special taxes, special assessments, water charges, sewer service charges and other taxes, fees, liens, homeowner association assessments and charges now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefore.

11. BUYER'S INTEREST:

(a) No right, title, or interest, legal or equitable, in the premises described herein, or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to the Buyer.

(b) In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed or constructed on or about said premises by the Buyer or others shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Buyer therefore or for any part thereof.

12. LIENS:

(a) Buyer shall not suffer or permit any mechanic's lien, judgment lien or other lien of any nature whatsoever to attach to or be against the property which shall or may be superior to the rights of the Seller.

(b) Each and every contract for repairs or improvements on the premises aforesaid, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim of lien against the subject premises, and no contract or agreement, oral or written shall be executed by the Buyer for repairs or improvements upon the premises, except if the same shall contain such express waiver or release of lien upon the part of the party contracting, and a copy of each and every such contract shall be promptly delivered to Seller.

13. PERFORMANCE:

(a) If Buyer (1) defaults by failing to pay when due any single installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within ten (10) days of written notice to Buyer; or (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Buyer within thirty (30) days after written notice to Buyer (unless the default involves a dangerous condition which shall be cured forthwith); Seller may treat such a default as a breach of this Agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or inequity: (i) maintain an action for any unpaid installments; (ii) declare the entire balance due and maintain an action for such amount; (iii) forfeit the Buyer's interest under this Agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Buyer, and upon Buyer's failure to surrender possession, maintain an action for possession under the forcible Entry and Detainer Act, subject to the rights of Buyer to reinstate as provided in that Act.

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(b) As additional security in the event of default, Buyer assigns to Seller all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of receiver.

(c) If default is based upon the failure to pay taxes, assessments, insurance, or liens, Seller may elect to make such payments and add the amount to the principal balance due, which amount shall become immediately due and payable by Buyer to Seller.

(d) Seller may impose and Buyer agrees to pay a late charge not exceeding 5% of any sum due hereunder which Seller elects to accept after the date the sum was due.

(e) Anything contained in subparagraphs (a) through (d) to the contrary notwithstanding, this Agreement shall not be forfeited and terminated, if within 20 days after such written notice of default, Buyer tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the premises or monetary claims arising from acts or obligations of Buyer under this Agreement.

14. DEFAULT FEES:

(a) Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, in defending any proceeding to which Buyer or Seller is made a party to any legal proceedings as a result of the acts or omissions of the other party.

(b) (1) All rights and remedies given to Buyer or Seller shall be distinct, separate and cumulative, and the use of one or more thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in this Agreement; (2) no waiver of any breach or default of either party hereunder shall be implied from any omission by the other party to take any action on account of any similar or different breach or default; the payment or acceptance of money after it falls due after knowledge of any breach of this agreement by Buyer or Seller, or after the termination of Buyer's right of possession hereunder, or after the service of any notice, or after commencement of any suit, or after final judgment for possession of the premises shall not reinstate, continue or extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

15. NOTICES: All notices required to be given under this Agreement shall be construed to mean notice in writing signed by or on behalf of the party giving the same, and the same may be served upon the other party or his agent personally or by certified or registered mail, return receipt requested, to the parties addressed if to Seller at the address shown in paragraph 1 or if to the Buyer at the address of the premises. Notice shall be deemed made when mailed or served.

16. SELLER'S ACCESS: Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give Buyer notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

17. CALCULATION OF INTEREST: Interest for each month shall be added to the unpaid balance monthly and shall be calculated upon the unpaid balance due based upon a 360 day year.

18. ASSIGNMENT: The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease nor sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Buyer, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said premises in any such transferee, pledgee, assignee, lessee or sub-leases, but seller may,

19. RECORDING: The parties shall record this Agreement or a memorandum thereof at Buyer's expense.

20. RIDERS: The provision contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

21. CAPTIONS AND PRONOUNS: The captions and headings of the various sections or paragraphs of this Agreement are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

22. PROVISIONS SEVERABLE: The unenforcability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

23. BINDING ON HEIRS, TIME OF ESSENCE: This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer. Time is of the essence in this Agreement.

