

ARTICLES OF AGREEMENT

THIS AGREEMENT, is made by JAMES E. GORMAN, hereinafter referred to as "Seller," and RAMONA T. HENDRICKS, hereinafter referred to as "Buyer." *SINGLE NEVER BEEN MARRIED*



WITNESSETH:

1. SUBJECT PROPERTY

Seller hereby agrees to sell to Buyer and Buyer hereby agrees to purchase from Seller, pursuant to the terms and conditions hereinafter set forth, the real property commonly known as 4148 South King Dr., Unit 6, Chicago, Illinois 60653 in Cook County and legally described in Exhibit A, attached hereto and incorporated herein, together with all appurtenant rights and together with improvements thereon and fixtures therein, as more specifically set forth in Exhibit B, attached hereto and incorporated herein.

2. PRICE AND TERMS

The total purchase price shall be One-hundred-thirty-seven Thousand Dollars (\$137,000.00), and payable by Buyer as follows:

At the time of the execution of this Agreement, Two Thousand Dollars (\$2,000.00) has been tendered by Buyer to Seller as and for down payment on said property, and is to be applied toward the purchase price at closing.

At the time of closing, One-hundred-ten Thousand Dollars (\$110,000.00) shall be tendered by Buyer to Seller as and for additional down payment on said property, and will be applied toward the purchase price at closing.

The balance of Twenty-seven Thousand Dollars (\$27,000.00), together with interest thereon, calculated at a rate of Nine and Three-quarters Percent (9.75%) per annum on the balance due from time to time in equal monthly installments of Two-hundred-fifty-six and 10/100's Dollars (\$256.10) on the first day of March, 2000, and on the first day of each ensuing month until Sixty Months have passed and all other obligations of this Agreement have been met.

At the end of the Sixty-month period, Buyer agrees to obtain financing for this loan and to pay to Seller the balance due and owing at that time, including all interest as detailed in Exhibit C, along with any other amounts due and owing at

Property of Cook County Clerk's Office

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the time, including but not limited to taxes, insurance, assessments, and late payment fees.

In addition, Buyer agrees that said monthly payment shall not include Buyer's monthly property tax payment, currently in the amount of Eighty-six and 60/100's Dollars (\$86.60). Buyer shall pay said tax payment in a separate check to Seller, under the same terms as her principle and interest payments for the subject property. Buyer acknowledges that the tax amounts mentioned above are subject to change, and upon written notice from Seller, shall adjust said monthly payments to reflect the changes in those amounts.

Each of the aforesaid payments shall be made to:

James E. Gorman: 10644 S. Western Avenue; Chicago, IL 60643

until written notice to the contrary is given. All payments are due no later than the First (1st) day of each month, and shall be applied toward the principal and interest due on the loan. Any additional amount paid over the monthly payments enumerated above shall be applied first toward delinquent payments, including interest and late fees due thereon, and then toward the unpaid principal balance of the purchase price as enumerated in Exhibit C.

Interest due each month shall be added to the unpaid balance on the first day of each month at a rate of one-twelfth of the annual interest rate and shall be calculated upon the unpaid balance as of the last day of the preceding month and based upon a 360 day year.

Buyer shall also pay when due each month, the Condominium Assessments, currently in the amount of One-hundred-thirty-five and 00/100's Dollars (\$135.00) per month, and upon request, Buyer agrees to provide Seller with proof of same. Each of the aforesaid Assessment Payments shall be made to the Brooks Condominium Association, as set forth by the Association. At the time of the execution of this Agreement, Buyer has deposited two months Assessment Reserves with the Association.

In addition to the foregoing payments, Buyer agrees to pay a late payment fee equal to Ten Percent (10%) of the monthly installment payment for any payment received after the Fifth (5th) day of each month. Said late fee is due on the day it is incurred (on the 6th of each month), and failure to pay that late payment fee shall constitute a default under this Agreement.

3. TITLE EVIDENCE

At the time of execution of this Agreement, title has been provided for the benefit of Buyer's First Mortgage Company. Seller hereby states that Seller's right and interest as a Secondary Lien Holder is in no way intended to be abrogated by the issuance of this title policy to Seller.

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4. TAXES/PRORATIONS AND INSURANCE

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Seller will pay when due all real estate taxes owing for all years prior to the year in which closing occurs and such taxes shall not be prorated. Taxes owing for the year in which closing occurs shall be prorated between Seller and Buyer as follows: Seller shall credit Buyer for the taxes for the year of closing by multiplying the total tax for the last ascertainable year first by 105% and then by dividing that number by the number of days in the year in which initial closing is to take place. The resulting number shall then be multiplied by the number of days elapsed in the year to and including the day of initial closing. This credit shall be held in escrow in case of Buyer's default of tax payments. (See Exhibit D)

Buyer agrees to provide insurance, if required by the First Mortgage Company, on the subject property, and to list Seller as "Additional Insured" on said policy. Said insurance policy shall insure against loss or damage by fire or other casualty, the improvements now and hereafter erected on the premises and also flood insurance, if applicable, with coverage not less than the balance of the purchase price hereof (except that if the full insurable value of such improvements is less than the balance of the purchase price, then at such full insurable value) for the benefit of the parties hereto and the interests of mortgagee or trustee, if any, as their interests may appear; such policy or policies shall be held by Buyer, and Buyer shall pay the premiums thereon when due.

In case of loss of or damage to such improvements, whether before or after possession is given hereunder, any insurance proceeds to which either or both of the parties hereto shall be entitled on account hereof, shall be used as follows: (i) in the event the insurance proceeds are sufficient to fully reconstruct or restore such improvements, the proceeds shall pay for the restoration or reconstruction of such damaged or lost improvement, or (ii) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds shall be applied to the unpaid balance of the purchase price.

5. CLOSING AND POSSESSION

The Closing shall occur on February 15, 2000 (or on an agreeable extension of that date) at the office of Seller's attorney. Possession shall be granted to Buyer immediately following Closing.

6. PREPAYMENT PRIVILEGE

Buyer has the right at any time to prepay the balance due under this Agreement, plus all accrued interest and late payment fees.

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7. THE DEED AND BILL OF SALE

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At the time of execution of this Agreement, Seller has conveyed or caused to be conveyed to Buyer or his nominee, a recordable, stamped Warranty Deed, good title to the real estate subject only to the following title exceptions, if any: special taxes or assessments for any improvements not yet completed; covenants, conditions and restrictions of record; zoning and building laws and ordinances; party wall rights and agreements, if any; agreements for egress/ingress and easements of record; roads and highways; utility easements.

8. AFFIDAVIT OF TITLE

Seller shall furnish to Buyer at closing an Affidavit of Title, covering said dates, subject only to those permitted exceptions set forth in Paragraph 7. In the event title to the property is held in trust, the Affidavit of Title shall be signed by the Trustee and the beneficiary/ies of said trust. All parties shall execute an "ALTA Loan and Extended Coverage Owner's Policy Statement."

9. SELLER'S REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

- (i) Seller owns outright all of the real property being sold hereunder to Buyer;
- (ii) There are no judgments, actions, liens, adverse claims, encumbrances or proceedings outstanding against or pending against the property or the subject matter of this Agreement.
- (iii) All of the equipment and appliances to be conveyed, including but not limited to the following, if currently on the premises, are in operating condition: all mechanical equipment; heating and cooling equipment; water heaters and softeners; septic, plumbing and electrical systems. Upon the Buyer's request prior to the time of possession, Seller shall demonstrate to the Buyer or his representative all said equipment and upon receipt of written notice of deficiency, shall promptly and at Seller's expense correct the deficiency. IN THE ABSENCE OF WRITTEN NOTICE PRIOR TO INITIAL CLOSING OF ANY DEFICIENCY, IT SHALL BE CONCLUDED THAT THE CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO BUYER AND SELLER SHALL HAVE NO FURTHER RESPONSIBILITY FOR THE MAINTENANCE OR REPAIR THERETO.

10. WASTE PROVISION

Buyer shall keep the property and improvements in good repair and shall neither suffer nor commit any waste on or to the premises; and if Buyer fails to make any such repairs or suffers or commits waste, Seller may elect to make such repairs or eliminate such waste and the cost thereof shall become an addition to the purchase price immediately due and payable to Seller, with interest of Ten Percent (10%) per annum until paid.

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11. AGREEMENT NOT TO ASSIGN

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The interest of the Buyer may not be assigned without prior written consent of Seller. In the event Buyer attempts to assign this Agreement, Seller may treat said assignment as a default by giving Buyer written notice of default within Ten (10) days of Seller's knowledge of said assignment.

12. EQUITABLE TITLE PROVISION

No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Buyer until the delivery of the deed aforesaid by Seller, or until the full payment of the purchase price at the times and in the manner herein provided, except as required, and only to the extent required by Buyer's First Mortgage Lien Holder.

In the event of termination of the 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 purchaser 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 any part thereof.

13. ASSIGNMENT OF RENTS

Buyer herewith assigns to Seller all of the rents, issues and profits now due or which may hereafter become due for the use of said premises, as additional security for the payment of the purchase price hereunder, in the event of default hereunder.

14. LIENS

Buyer shall not suffer or permit any mechanic's liens, judgment liens 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, except for Buyer's First Mortgage Company.

Each and every contract for repairs or improvements on the premises, 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, written or oral, shall be executed by the Buyer for repairs of the improvements upon the premises, except of 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 for review before such contract is executed by Buyer.

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15. SELLER 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 therefore relating to Seller's interest in the premises.

16. DEFAULTS BY BUYER: FORFEITURE PROVISIONS

In case of the failure of Buyer to (i) make any of the payments, or any part thereof, and if such defect is not cured within Ten (10) days of written notice to Buyer, or (ii) perform any of the Buyer's covenants hereunder, and if such defect is not cured within Thirty (30) days of written notice to Buyer, this Agreement shall, at the option of the Seller, be forfeited and declared null and void, and the Buyer 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 re-enter and take possession of the premises aforesaid. In the event this Agreement shall be declared null and void by Seller on account of any default, breach or violation by Buyer 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 hereof in the Recorder's Office of Cook County.

17. SELLER'S RIGHT OF RECOVERY

Buyer shall pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in any action or proceeding to which Seller may be made a party by reason of being a party to this Agreement, and Buyer will pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in enforcing any of the covenants and provisions of this Agreement and incurred in any action brought by Seller against Buyer on account of the provisions hereof, and all such costs, expenses and attorney's fees may be included in and form a part of any judgment entered in any proceeding brought by Seller against Buyer on or under this Agreement.

18. ELECTION OF REMEDIES

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, contemporaneously or otherwise, with the exercise of the right of forfeiture, or any right herein given.

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19. NOTICE PROVISION

All notices and demands hereunder shall be in writing. The mailing of a notice or demand shall be made by certified mail, and delivered to Seller at 10644 South Western Avenue, Chicago, IL 60643, and/or to Buyer at 4148 S. King Dr., Unit 6; Chicago, IL 60653.

20. TIME IS OF THE ESSENCE

The time of payment shall be of the essence of this Agreement, and the covenants and agreements herein contained shall extend to and obligatory upon the heirs, executors, administrators and assigns of the respective parties.

21. STATUTORY COMPLIANCE PROVISION

Seller warrants to Buyer that no notice from the city, village or other governmental authority or any dwelling code violation has heretofore been issued and received by the owner or his Agent with respect to any dwelling structure on said real estate.

22. CONFORMITY TO LAW

The parties intend to contract in conformity with all applicable laws and ordinances of the State of Illinois in effect at the time of the execution of this Agreement. Any provision hereof which violates such law or ordinance, in whole or in part, is amended so far as necessary to remove any discrepancy between this Agreement's provisions and the law or ordinance. All implied provisions thereof are adopted. Any mandatory provisions thereby shall be supplied by construction or reformation, as fully as a court of equity is able to do so.

IN WITNESS WHEREOF, the parties to this Agreement have hereunto set their hands and seals, in duplicate, this 23rd day of February, 2000.

Seller:

Buyer:


James E. Gorman


Ramona T. Hendricks

This document was prepared by James E. Gorman & Associates:
10644 S. Western Ave.
Chicago, IL 60643

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EXHIBIT A

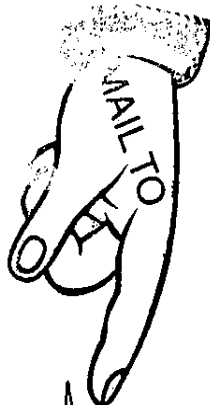
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LEGAL DESCRIPTION

UNIT 6 IN KING DRIVE CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 17, 18, 19 AND 20 IN BLOCK 1 IN J. YOUNG SCAMMON'S SOUTH PARK BOULEVARD SUBDIVISION OF PART OF THE NORTHEAST ¼ OF THE SOUTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 96528634 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

P.I. N. 20-03-117-034-1006

PROFESSIONAL NATIONAL
TITLE NETWORK, INC.



Prepared by:
mail to:

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