

EQUITABLE LIEN



This instrument is executed at Orland Park, Illinois, as of the 2nd day of July, 1999, by and between DOROTHY ANDERSON ("ANDERSON"), and MICHAEL CAMPBELL ("CAMPBELL"), Witnesseth:

1. CAMPBELL is the Purchaser, by way of Real Estate Contract, of premises commonly known as 6118 W. 69th Street, Chicago, Illinois 60638, legally described on schedule attached hereto, marked "Exhibit A" and made a part hereof.

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2. CAMPBELL has borrowed from ANDERSON an aggregate sum of Nine Thousand Nine Hundred Fifty and 00/100 (\$9,950.00) Dollars, representing earnest money deposits applied to acquisition of the aforesaid real estate. CAMPBELL further intends to borrow additional earnest money deposits or closing costs in connection with acquisition of the aforesaid real estate.

3. The parties hereto intend to create, in favor of ANDERSON, an equitable lien (mortgage) against the aforesaid real estate to the extent of the sum of Nine Thousand Nine Hundred Fifty and 00/100 (\$9,950.00) Dollars and, further, to the extent of any additional moneys which may be extended by her to CAMPBELL for further earnest moneys or closing costs. Said sum shall not accrue any interest.

4. The Equitable Lien created hereunder (or any balance thereof remaining from time to time unpaid) shall be subordinated, without the necessity of any additional documentation, to any first mortgage acquired by CAMPBELL with respect to the acquisition of the real estate.

5. The Equitable Lien created hereunder (or any balance thereof remaining from time to time unpaid) in favor of ANDERSON shall be paid on the first to occur of the following:

A. A date not more than six (6) months after written demand by ANDERSON (by way of written notice) for payment of said sums. In the event that such demand is made, interest shall accrue from and after the date of written notice at the rate of six and one-half (6-1/2) percent per annum.

B. Upon sale or foreclosure of the real estate; or

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- C. Upon refinancing of the real estate; in this event, the distribution of mortgage proceeds otherwise attributable to CAMPBELL shall be paid to ANDERSON until the equitable lien has been satisfied and extinguished and, thereafter, any then remaining balance shall be distributable to CAMPBELL.

6. The parties hereto do hereby acknowledge that they have retained SHELDON L. LEBOLD and SHELDON L. LEBOLD & ASSOCIATES, LTD. as their attorney(s) ("Attorney") to draft this instrument and to effect the subject matter hereof. They acknowledge that the terms of this Agreement have not been negotiated by Attorney and that Attorney has acted only as a scrivener in accordance with the several suggestions, requests and directions made by the parties hereto. Attorney has advised each and both of the principals of the propriety of retaining separate counsel because of the conflict of interests which may arise in circumstances of this nature, wherein one attorney drafts a document for two or more parties with separate and diverse legal and equitable interests. Notwithstanding the foregoing advice and disclosure, the parties, and each of them have insisted that Attorney act for them jointly in this matter. Accordingly, each of the parties does hereby remise, release and forever discharge Attorney of and from any and all claims resulting from alleged errors or omissions or from professional conflicts of interest and, further, does hereby indemnify and hold Attorney harmless of and from any and all claims which may otherwise be made by the other party against Attorney therefor, except that nothing herein contained shall release or discharge Attorney of and from any and all claims for gross negligence or for fraud by Attorney against any or all of the parties hereto.

7. The parties hereto acknowledge that the subject matter hereof is unique and, accordingly, in addition to any remedies otherwise available to them, the parties hereto shall have in connection with violation of any of the terms of this Agreement the equitable rights of foreclosure of mortgage, petition and/or specific performance. Further, the parties hereto recognize that a breach of the provisions hereof shall entitle an aggrieved party to institute and prosecute proceedings in any court of competent jurisdiction, either in law or equity, to obtain damages for any breach, or to enforce (by injunction or otherwise) the performance of the terms and conditions of this Agreement. In the event that an aggrieved party exercises its rights as provided for herein and in the event that such aggrieved party is successful, the party against whom enforcement is sought and against whom an adverse decision is rendered shall be required to pay unto the aggrieved party in addition to all other damages which the aggrieved party may have, all reasonable attorneys fees, costs and expenses incurred by the aggrieved party as a result of such litigation. Notwithstanding the foregoing, all rights and remedies of an aggrieved party shall be cumulative and not exclusive.

8. The parties agree to execute any and all documents and take any and all actions as may be necessary to give effect to the terms of this instrument. In this regard, the parties further acknowledge that this instrument may be recorded and, if recorded, shall constitute an encumbrance of record with respect to the interest of CAMPBELL in and to the real estate.

9. This instrument shall be binding upon the parties hereto and their respective heirs, executors, administrators, personal representatives, legatees, beneficiaries and assigns.

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10. This instrument is executed in the State of Illinois and shall be governed by, and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date hereto first above written.

 (SEAL)
DOROTHY ANDERSON

 (SEAL)
MICHAEL CAMPBELL

Property of Cook County Clerk's Office

