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Doc#: 0401419189
Eugene "Gene" Moore Fee: \$36.50
Cook County Recorder of Deeds
Date: 01/14/2004 03:44 PM Pg: 1 of 7

HOME IMPROVEMENT CONTRACT AND MORTGAGE

This agreement is made on March 31, 2003, by between IRMA ROMERO, of 1731 N. Washtenaw, Chicago, Cook County, Illinois, (referred to as "Owner") and BICKERDIKE REDEVELOPMENT CORPORATION, an Illinois not-for-profit corporation, of 2550 West North Avenue, Chicago, Cook County, Illinois, (referred to as "Bickerdike").

A. Owner desires to make certain improvements in and upon her home located at 1731 N. Washtenaw, Chicago, Cook County, Illinois, more particularly described in Exhibit "A" attached hereto (referred to as "Property"), and incorporated into this agreement by reference.

B. Owner desires to contract with Bickerdike and Bickerdike desires to contract with Owner for the construction of the improvements on the Property, which improvements are more particularly described in Exhibit "B" attached hereto, and incorporated into this agreement by reference.

C. Owner desires and Bickerdike agrees to provide for Owner the required financing in an amount not to exceed Twenty - Five Thousand and no/100 Dollars (\$25,000) for the costs of the construction of the improvements.

In consideration of the mutual covenants expressed the parties agree as follows:

Section I Scope and Description of Work

Bickerdike agrees to contract and coordinate for the Owner certain improvements in and upon the home of the Owner located at 1731 N. Washtenaw, Chicago, Cook County, Illinois, in accordance with the specifications described in Exhibit "B". Bickerdike intends to use its wholly owned subsidiary, Humboldt Construction Co. to furnish all labor and materials for such work.

Section II Contract Price

Owner will pay Bickerdike for performance of the work described in the preceding section an amount not to exceed Twenty-Five Thousand and no/100 Dollars.

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Section III Conditions to Financing and Acceleration Clause

Bickerdike will provide Owner financing which, will consist of a loan in a principal amount not to exceed Twenty-Five Thousand and no/100 Dollars (\$25,000), together with interest thereon at a rate of five percent (5%) per annum on the outstanding principal balance, which financing shall be secured by a mortgage on the Property (referred to as "Loan"). Interest charged hereunder will accrue on the basis of a year consisting of 360 days, comprised of 12 months of 30 days each.

Owner may prepay the Loan and accrued interest in full at any time, without penalty.

All payments of principal and interest under the Loan shall be made at the principal place of business of Bickerdike at the address provided hereinbelow.

No delay or omission of Bickerdike to exercise rights hereunder shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein. No waiver of any default shall be construed, taken, or held to be a waiver of any other default, or waiver or acquiescence in, or consent to any further or succeeding default of the same nature. Owner waives demand, notice, and protest and any defense by reason of extension of time for payment or other indulgence granted by Bickerdike.

The entire principal balance outstanding and interest due on the Loan shall, at the option of Bickerdike, immediately become due and payable without notice upon the occurrence of any of the following events: the sale of the Property; any transfer of ownership of the Property; or the death of the Owner.

Section IV Contract Time

The work will commence not later than April 15, 2003, and will be completed within 30 calendar days of that date. In the event Bickerdike is delayed in the performance of any of its obligations under this agreement as a result of strikes, lockouts, wars, unavailability of materials, floods, unusual weather conditions, government regulations and acts, or other causes beyond Bickerdike's reasonable control, then the time for the performance of any such obligation so delayed will be extended for the period of such delay.

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Section V Cancellation

In the event Owner cancels this agreement after Bickerdike has commenced the work, Owner will pay to Bickerdike the proportion of the total contract price as the amount of labor and materials furnished bears to the total amount of labor and materials agreed upon to be furnished under this agreement, payable within ninety (90) days from the date of cancellation. In the event Bickerdike is unable to complete the performance of its obligation under this contract due to acts of God, strikes, unavailability of supplies or material, or any other contingency beyond its control, Owner may at its option cancel this contract. In that event, Owner will only be liable to pay Bickerdike the amount of labor and material already furnished. The payment is to be made within ninety (90) days after the date of cancellation. In the event the Owner's home is destroyed by fire, earthquake, or any other cause not attributable to the Owner, this contract will automatically be canceled and all cost associated with the work by Bickerdike will be paid out of insurance proceeds and the parties having no further obligation to each other.

Section VI Alterations

Any alterations or modifications to the specifications described in Exhibit B must be agreed upon between the parties and the price fixed by them before work on alterations or modifications may commence.

Section VII Permits and Licenses

Bickerdike will be responsible for securing the necessary permits and licenses for the work at its own cost and expense.

Section VIII Warranty

Bickerdike guarantees that the work will be constructed in accordance with accepted home improvement practices, and it guarantees against defects in workmanship and materials for a period of one (1) year from the date of its completion. This warranty does not cover damage or defects, which are the result of characteristics common to the materials, used, or conditions resulting from condensation, expansion, or contraction of the materials. Warranty work must be completed within thirty (30) days from the date of receipt of written request from Owner.

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Section IX Binding Agreement and Assignment

Owner's obligations under this contract and mortgage shall be binding upon any and all of Owner's heirs, successors and assigns. This contract and mortgage shall not be assigned, sold, or otherwise transferred by Owner without the prior written consent of Bickerdike, and any such transfer without Bickerdike's consent shall be null and void.

Section X Additional Documents

Owner and Bickerdike agree to execute any and all additional documents, which may be reasonably required in order to carry out the terms and provisions of this agreement.

Section XI Release

Owner hereby acknowledges that this agreement represents a good faith gesture on the part of Bickerdike and not a settlement of any past disagreements or claims, which Owner may have alleged against Bickerdike. Nonetheless, in consideration of Bickerdike's good faith gesture extended hereby, Owner on behalf of herself and her successors, heirs, executors, and administrators, has remised, released, and forever discharged, and does now, for herself and her successors, heirs, executors, and administrators, remise, release, acquit, satisfy, and forever discharge Bickerdike and its successors and or assigns of and from all, and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law, or in equity, which Owner may have ever had, now has, or which Owner's successors, heirs, executors or administrators, hereafter can, will, or may have, for, on, or by reason of any matter, cause, or thing whatsoever concerning any past work done upon or condition of Owner's property, alleged to have occurred prior to the date of this agreement.

XII Notices

All notices, demands, requests, consents, approvals and other communications

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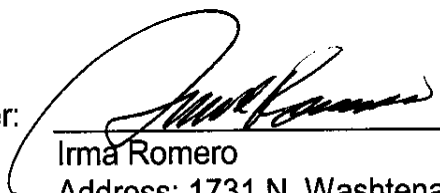
(all of the foregoing being herein collectively referred to as "Notices") required or permitted to be given under the terms of this contract, shall be in writing, and shall be sent by registered, certified or express mail, return receipt requested, postage prepaid, or by a nationally recognized overnight mail service, fully prepaid, and addressed to the parties at the address set forth next to their signatures below.

XIII Entire Agreement

This contract constitutes the entire agreement between the parties. Any changes or alterations in this agreement will be valid and effective only if agreed upon in writing between the parties.

In witness the parties have executed this agreement at Chicago, Illinois on the date written above.

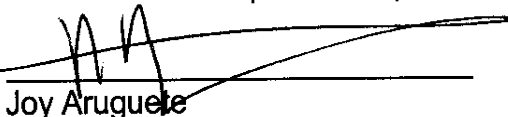
Owner: _____



Irma Romero
Address: 1731 N. Washtenaw
Chicago, IL

Bickerdike: Bickerdike Redevelopment Corporation

By: _____



Joy Aruguete
Its: Executive Director

Address: 2550 West North Avenue
Chicago, IL 60647

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EXHIBIT A

LEGAL AND COMMON DESCRIPTION OF PROPERTY

Legal Description:

LOT 36 IN FAIRFIELD & TUDOR'S SUBDIVISION OF THE WEST ½ OF BLOCK 5 IN BORDEN SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Description:

1731 N. Washtenaw, Chicago, IL

Property of Cook County Clerk's Office

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EXHIBIT B

SCOPE OF WORK

West Wall:

1. Patch small areas around the foundation wall's apron
2. Paint Fascia and canopy
3. Install vinyl siding at second floor level

North Wall:

1. Remove brick
2. Repair any cracks in the concrete foundation wall
3. Install vinyl siding on the entire wall with all framing, insulation as required (15'x34" & 10" x 24')
4. Remove and install door, stone sill

East Wall:

Install vinyl siding above foundation wall (only where there is existing siding)

South Wall:

1. Remove brick
2. Install vinyl siding where the brick was removed and in areas where there is existing siding

Breakdown of Costs for Scope of Work

Siding	\$2,500
Lumber/Installation	\$1,500
Paint	\$600
Dumpster	\$1,000
Miscellaneous	\$500
Labor	\$15,600
Contingency	<u>3,300</u>
Total	25,000

This agreement was prepared by The Law Office of Roberta Gates Edwards; 10540 S. Western Ave., Suite 403, Chicago, IL 60643.

After recording, please return to:
Roberta Gates Edwards, Esq.
10540 S. Western Ave., Suite 403
Chicago, IL 60643