



08075938

ARTICLES OF AGREEMENT FOR DEED

THIS AGREEMENT, made by 4142 KING DRIVE, INC., an Illinois Corporation, hereinafter referred to as the "Seller," and ANTHONY BIRDSONG, hereinafter referred to as the "Purchaser".

W I T N E S S E T H:

1. SUBJECT PROPERTY

Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from Seller, pursuant to the terms and conditions hereinafter set forth, the real property commonly referred to as Unit 7 in the KING DRIVE CONDOMINIUMS, 4142-48 S. King Drive, Chicago, Cook County, Illinois, and legally described in Exhibit A, attached hereto and incorporated herein, together with rights to one (1) parking space in the property's parking area, 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 Ten Thousand Dollars (\$110,000.00), and payable by Purchaser as follows:

At the time of the execution of this Agreement, Five Thousand Five Hundred Dollars (\$5,500.00) has been tendered by Purchaser to Seller as and for down payment on said property, and is to be applied toward the purchase price at closing.

The balance of One Hundred Four Thousand Five Hundred Dollars (\$104,500.00), together with interest thereon, calculated at a rate of Nine (9) Percent per annum on the balance due from time to time in equal monthly installments of Eight Hundred Forty and 83/100s Dollars (\$840.83) on the First day of June, 1996, and on the First day of each ensuing month until the entire balance of principal and interest is paid and all other obligations of the Purchaser under this Agreement have been met.

In addition, Purchaser agrees that said monthly payment shall also include Purchaser's monthly property assessment, in the amount of One Hundred Thirty One Dollars (\$131.00), and further, Purchaser agrees that said monthly payment shall also include Purchaser's monthly share of the property taxes due and owing on said property, presently in the sum of One Hundred Forty Four Dollars (\$144.00) (See Tax information in Paragraph 4 for calculation of taxes). Together with principal and interest, Purchaser agrees that his monthly payment commencing the First day of June, 1996 shall be One Thousand One Hundred Fifteen and 83/100s Dollars (\$1,115.83).

Purchaser also agrees that if a balance remains due and owing

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on this Agreement as of the first day of May, 1999, the interest rate on said balance shall increase to Eleven (11) Percent per annum, and further shall increase to Thirteen (13) Percent should a balance remain due and owing on this Agreement as of the first day of May, 2002.

Each of the aforesaid payments shall be made to JAMES E. GORMAN, 16661 S. Patricia, Tinley Park, Illinois 60477, until a 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 first toward the principal and interest, second to assessments, third to taxes, and the balance, if any, first to delinquent payments, and then toward the unpaid principal balance of the purchase price. (See amortization schedule incorporated herein and attached hereto as Exhibit C as to principal and interest due.)

Interest for each month shall be added to the unpaid balance of 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 due as of the last day of the preceding month based upon a 360 day year. Interest for the period from the date of the initial closing until the date the first installment is due shall be payable on or before the date of the initial closing.

In addition to the foregoing payments, Purchaser agrees to pay a late payment fee equal to ten (10%) percent of the monthly installment payment due hereunder for any installment payment received after the Fifth (5th) day of each month. Said late fee is due on the day it is incurred and failure to pay the late payment fee constitutes a default under this Agreement.

### 3. TITLE EVIDENCE

At least Five (5) days prior to the closing date, Seller shall show to Purchaser or his attorney evidence of merchantable title by exhibiting owner's deed to said property, or a certified copy thereof, and a currently dated Tract/Tax/Lien Search issued by Chicago Title Insurance Company. If the title papers disclose title defects reported to Seller consisting of liens, encumbrances or like interest of definite or ascertainable amount which maybe removed by the payment of money at closing, the parties agree that such defects may be cleared at closing by using funds paid at closing. If the title papers show reported defects other than those provided for herein, Seller shall have Fifteen (15) days from the date of delivery of Purchaser's obligations or requirements to cure such defects and present title papers on the basis of which a closing may occur as provided herein.

### 4. TAXES/PRORATIONS AND INSURANCE

Seller will pay when due all real estate taxes owing with respect to said Unit 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 on the basis of 110% of the prior year's bill as follows: Seller shall credit Purchaser for the taxes for the year of closing by multiplying the

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total tax for the last ascertainable year first by 110% and then by the fraction which represents the Unit's percentage ownership in the property (currently 8.47%) and by a fraction the numerator of which is the number of days in the year of closing until closing and the denominator of which is 365. If any portion of the bill for that year has been paid by seller, or arrangement has been made with the title insurer for said payment, an appropriate pro-rata amount shall be deducted from the credit to the purchaser.

Seller agrees to provide insurance on the condominium property as set forth more specifically in the Declaration of Condominium Ownership and By-Laws, Easements, Restrictions and Covenants for KING DRIVE CONDOMINIUMS, and to provide Purchaser with proof of same in the form of a certificate of insurance.

Purchaser shall, from the time of Possession herein defined, keep insured against loss or damage by fire or other casualty, the improvements now and hereafter erected on premises with a company, or companies, reasonably acceptable to Seller, 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 any mortgagee or trustee, if any, as their interests may appear; such policy or policies shall be held by Seller, and Purchaser 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 thereof, shall be used (i) in the event the insurance proceeds are sufficient to fully reconstruct or restore such improvements, to 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 of the insurance shall be applied to the unpaid balance of the purchase price.

## 5. CLOSING AND POSSESSION

The "Initial closing" shall occur on May 15, 1996 (or on the date, if any, to which said closing is extended by agreement of the parties) at the offices of Seller's attorney. "Final closing" shall occur within thirty (30) days of Seller's receipt of Purchaser's final installment payment and provided all other covenants and conditions to be performed herein by Purchaser have been so performed. Possession shall be granted to the Purchaser on initial closing.

## 6. PREPAYMENT PRIVILEGE

Purchaser 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

If Purchaser shall first make all of the payments and perform all of the covenants and provisions in this Agreement required to be made and performed by Purchaser, Seller shall convey or cause to be conveyed to Purchaser or his nominee, by 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 or agreements; roads and highways; easements of record.

## 8. AFFIDAVIT OF TITLE

Seller shall furnish Purchaser at or prior to the final closing with 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 Purchaser as follows:

(a) Seller owns outright all of the real property being sold hereunder to Purchaser;

(b) That there are no judgments, actions, liens, adverse claims, encumbrances or proceedings outstanding against or pending against the property, Seller or the subject matter of this Agreement.

(c) That all equipment and appliances to be conveyed, including but not limited to the following, are in operating condition: all mechanical equipment; heating and cooling equipment; water heaters and softeners; septic, plumbing and electrical systems. Upon the Purchaser's request prior to the time of possession, Seller shall demonstrate to Purchaser 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 OF ANY DEFICIENCY FROM PURCHASER PRIOR TO THE DATE SPECIFIED FOR INITIAL CLOSING IT SHALL BE CONCLUDED THAT THE CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO PURCHASER AND SELLER SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THERETO.

## 10. WASTE PROVISION

Purchaser shall keep the Unit and improvements on the premises in good repair and shall neither suffer nor commit any waste on or to the premises; and if Purchaser 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 (10%) percent per annum until paid.

## 11. AGREEMENT NOT TO ASSIGN

The interest of Purchaser may not be assigned without prior

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written consent of Seller. In the event Purchaser attempts to assign this Agreement, Seller may treat said assignment as a default by giving Purchaser 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 Purchaser 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.

In the event of 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 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 Purchaser therefore or any part thereof.

## 13. LIENS

Purchaser 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.

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, written or oral, shall be executed by the Purchaser 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.

## 14. SELLER ACCESS

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

## 15. DEFAULTS BY PURCHASER: FORFEITURE PROVISIONS

In case of the failure of Purchaser to (1) make any of the payments, or any part thereof, and if such defect is not cured within Ten (10) days of written notice to Purchaser, or (2) perform any of Purchaser's covenants hereunder, and if such defect is not cured within Thirty (30) days of written notice to Purchaser, this Agreement shall, at the option of Seller, be forfeited and declared null and void, and Purchaser 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



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default, breach or violation by Purchaser 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 said county.

16. SELLER'S RIGHT OF RECOVERY

Purchaser 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 a party by reason of being a party to this Agreement, and Purchaser 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 Purchaser 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 Purchaser on or under this Agreement.

17. 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 other right herein given.

18. NOTICE PROVISION

All notices and demands hereunder shall be in writing. The mailing of a notice or demand by certified mail to Seller at 10644 S. Western Avenue, Chicago, Illinois 60643, or to Purchaser at \_\_\_\_\_

19. 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 be obligatory upon their heirs, executors, administrators and assigns to the respective parties.

20. STATUTORY COMPLIANCE PROVISION

Seller warrants to Purchaser 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.

21. CONFORMITY TO LAW

The Parties intend to contract in conformity with all applicable laws and ordinances of the State of Illinois in effect at this date. Any provision hereof which violates such law or ordinance, in whole or in part, is amended so far as necessary to remove the discrepancy. All implied provisions thereof are adopted. Any mandatory provisions thereby shall be supplied by


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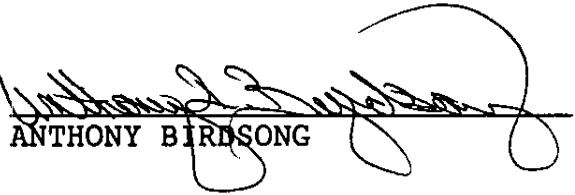
adopted. Any mandatory provisions thereby shall be supplied by construction or reformation, as fully a court of equity is able to do so.

IN WITNESS WHEREOF, the Parties to this Agreement have hereunto set their hands and seals, in duplicate, this 15<sup>th</sup> day of May, 1996.

SELLER:

PURCHASER:

  
4142 KING DRIVE, INC., by  
ALEXANDER WRIGHT, President

  
ANTHONY BIRDSONG

Clerk's Office of Cook County

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## EXHIBIT A

### LEGAL DESCRIPTION

**PARCEL I:** UNIT 7 IN 4142-4148 S. KING DRIVE CONDOMINIUMS, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 18, 19 AND 20 IN J. YOUNG SCAMMON'S SOUTH PARK BOULEVARD SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED \_\_\_\_\_ AS DOCUMENT \_\_\_\_\_, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT \_\_\_\_\_, TOGETHER WITH ITS UNDIVIDED INTEREST IN THE COMMON ELEMENTS.

**PARCEL II:** EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL I FOR INGRESS AND EGRESS AS SET FORTH AND DEFINED IN THE AGREEMENT RECORDED \_\_\_\_\_ AS DOCUMENT \_\_\_\_\_.

**PARCEL III:** PARKING SPACE P-7, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT IN THE 4142-48 S. KING DRIVE CONDOMINIUMS, IN PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND PLAT OF SURVEY ATTACHED THERETO AS EXHIBIT "B", RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY, ILLINOIS, AS DOCUMENT \_\_\_\_\_, TOGETHER WITH EASEMENTS AND APPURTENANTS AS DESCRIBED IN THE AGREEMENT RECORDED \_\_\_\_\_ AS DOCUMENT \_\_\_\_\_.

Property Address: 4142 S. King Drive, Unit 7, Chicago, IL 60653

ATTY JAMES GORMAN  
10644 S. Western  
Chg II 60643