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ARTICLES OF AGREEMENT FOR TRUSTEE'S DEED

24 205 633

Articles of Agreement made this 10th day of October, 1977 between PARKWAY BANK AND TRUST COMPANY, not individually but solely as Trustee under Trust Agreement dated OCTOBER 13, 1973 and known as Trust No. 2430, hereinafter called the Title Holder, and MARSHALL J. MOLTZ and ARTHUR D. ALEX, as Beneficial Sellers, and WILLIAM E. DEC, hereinafter called Purchaser.

WITNESSETH:

That if the Purchaser shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Purchaser, at the time and in the manner hereinafter set forth, Title Holder will, upon receipt of a direction from those empowered to direct the Trustee under the aforementioned Trust Agreement, convey to Purchaser by Trustee's Deed, the following described real estate, to-wit:

The West 52' of Lot 28 in Block 1 in Subdivision of Block 6 in La Villa, Smith and Dyers Subdivision recorded May 24, 1899 in Book 24, Page 18, as Document Number 1105938 in the West 1/2 of the North East 1/4 of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, commonly known as 3847 North Kenmore - Chicago, Illinois.

THIS INSTRUMENT WAS PREPARED BY
MARSHALL J. MOLTZ
230 West Washington Street
CHICAGO, ILLINOIS 60602

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together with all buildings and improvements thereon, if any, subject to:

- b. Existing leases;
- c. Special assessments or taxes now due or falling due after date hereof, and special assessments or taxes not confirmed by a Court of Record;
- d. Building, building line and use or occupancy restrictions, conditions and covenants of record;
- e. Zoning and building laws or ordinances;
- f. Taxes for 1977 and subsequent years;
- g. Party wall rights and agreements, if any;
- h. Roads, highway and easements;
- i. All encumbrances, mortgages, liens, instruments and restrictions of record;
- j. Acts done or suffered by the Purchaser or anyone claiming by, through or for the Purchaser;
- k. Trust Deed dated June 28, 1975 to PARKWAY BANK and TRUST COMPANY to secure a Note for \$52,500.00 and Assignment of Rents to FIRST STATE BANK of Chicago recorded as Document Number 23156908, which the Purchaser shall pay and the Purchaser agrees to indemnify and hold harmless the Beneficial Sellers from any liability with respect to said mortgage and its payments and the performance of any covenants hereunder. *recorded as Document Number 23156907

2. Purchaser covenants and agrees to pay to MARSHALL J. MOLTZ or to the beneficiary or beneficiaries of the Title Holder or to such person as the Title Holder or its beneficiaries may from time to time designate in writing, the sum of SIXTY-ONE THOUSAND FIVE HUNDRED and no/100ths Dollars (\$61,500.00) in the following manner: * * * TWO THOUSAND and no/100ths * * * * * Dollars (\$2,000.00) upon the execution hereof, receipt of which is hereby acknowledged by the beneficiaries of said trust and the additional sum of \$9,413.05 payable upon consummation of this Agreement and the balance of approximately \$50,086.95 shall be payable as follows: \$464.00 on the 25th day of November, 1977 to be paid to FIRST STATE BANK of Chicago in connection with the existing mortgage indebtedness and \$464.00 on the 25th day of each month thereafter until said mortgage indebtedness to FIRST STATE BANK of Chicago is paid in full except that the final payment of principal and interest, if not sooner paid, shall be due on the 24th day of July, 1995. Each such payment to FIRST STATE BANK of Chicago shall first be applied to the payment of interest at 8-3/4% per annum payable on the whole sum remaining from time to time unpaid; and the balance of each payment shall then be applied to the reduction of principal. The principal balance unless such payment is paid when due shall bear interest at the rate of maturity at the rate of 9-3/4% per annum. The Purchaser may prepay the Note to FIRST STATE BANK of Chicago in whole or in part at any time; but the FIRST STATE BANK of Chicago may require payment of not more than six months advance interest on that part of the aggregate amount of all prepayments in one year which exceeds 20% of the original principal amount of the loan, which said prepayment penalty, if any, charged by FIRST STATE BANK of Chicago it shall be the obligation of the Purchaser to pay.

3. When the Title Holder has been notified in writing by its beneficiaries that the covenants and agreements herein contained have been performed by the Purchaser, and when its beneficiaries shall so direct Title Holder, providing that all fees and costs due to Title Holder, as Trustee, have been paid in full, Title Holder shall issue its Trustee's Deed subject to the conditions herein set forth, to be delivered by the beneficiaries of said trust to the grantee in said Deed together with either a Chicago Title and Trust Company Title Guarantee Policy, or its customary form of Letter of Opinion, or an Owner's Duplicate Certificate of Title issued by the Registrar of Titles, or a merchantable Abstract of Title, to date hereof. Purchaser herewith certifies that he has examined the title to the above described property to and including the date hereof, and he hereby expressly accepts and approves the condition of the title to said property. Notwithstanding the aforesaid, Sellers agree to furnish a current letter of commitment from a title insurance company in the amount of the purchase price evidencing good title. The Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to, or be against or upon the property aforesaid which may or might be superior to the rights of Title Holder. *title to each of the premises 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 property herein agreed to be conveyed, and no contract or agreement, oral or written shall be executed by the Purchaser for repairs or improvements upon the property aforesaid, except if the same 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 the beneficiaries of Title Holder.

PLEASE RETURN TO:

AARON SPAVACK 230 W MONROE Chicago 60602

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The Purchaser shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder, without first obtaining the prior written consent of the Title Holder. Any violation or breach of the provisions of this paragraph by Purchaser, 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, or any other person, but the Title Holder, or the beneficiaries of said trust, may, at their exclusive option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

7. No right, title, or interest, legal or equitable, in the premises described herein, or in any part thereof, shall vest in the Purchaser until he is or shall be entitled to the delivery of the Trustee's Deed as herein provided.

8. No extension, change, modification, or amendment of any kind or nature whatsoever, to or of this instrument, shall be made or claimed by Purchaser, and no notice of any extension, change, modification, or amendment, made or claimed by The Purchaser, shall have any force or effect whatsoever unless the same shall be reduced to writing and be signed by the parties hereto.

9. During the existence of this Agreement, Purchaser agrees to keep all buildings which may at any time be on said premises insured, at Purchaser's expense, in the name of the Title Holder, against all loss by fire, lightning, windstorm and hail (or such risks as are usually and ordinarily included in policies of fire insurance with extended coverage, including vandalism and malicious mischief) in companies acceptable to Title Holder, in a minimum amount equal to the total purchase price hereinbefore stated in paragraph 2 hereof. Purchaser further agrees to procure, at his own expense, insurance protecting PARKWAY BANK AND TRUST COMPANY, individually and as Trustee as aforesaid, and beneficiaries under said trust and agents thereof, against loss due to accidents to persons in and about the premises, in amounts not less than \$50,000.00 for one person and \$100,000.00 for any one accident. All said insurance policies shall be delivered to and held by the beneficiaries of the Title Holder, and evidence of payment of the premiums for said policies of insurance shall also be submitted to the beneficiaries of the Title Holder. Should the use or occupancy of any part of the premises herein described create or give rise to any liability under the Statutes of the State of Illinois relating to alcoholic liquors, now in effect or becoming effective hereafter, Purchaser shall, at least thirty days prior to the effective date of such use or occupancy, procure at his own expense and deliver to Title Holder a Liquor Liability Dram Shop Policy or policies in amounts satisfactory to Title Holder and in a company or companies acceptable to Title Holder, including the Title Holder both in its individual and in its trust capacity, the beneficiaries under said trust and their agents against any such liability. Should any insurance required hereunder not be provided as aforesaid and at the time hereinabove specified, or should said insurance be cancelled by the insurance company for any reason whatsoever, Title Holder or its beneficiaries may at their option either (a) place such insurance, if obtainable, and charge the cost of same to the Purchaser or (b) require the Purchaser, on demand, either not to enter upon such use or occupancy or to cease such use and occupancy forthwith, as the case may be, and in default of compliance therewith by said Purchaser, the Title Holder or its beneficiaries may, forthwith, invoke the provisions of this agreement relating to forfeiture hereof.

10. In case of the failure of the Purchaser to make any of the payments or any part thereof, or perform any of the covenants hereof on Purchaser's part hereby made and entered into at the time contained hereon, the beneficiaries of said trust shall be entitled to demand and receive from the Purchaser the sum of the purchase price of the premises herein described, together with interest thereon at the rate of six percent per annum, and the Purchaser shall forfeit all payments made hereunder, and such payments shall be retained by the beneficiaries of said trust, in full satisfaction and as liquidated damages by the beneficiaries of said trust sustained, and in such event the beneficiaries of said trust shall have the right to enter and take possession of the premises described herein.

*FIRST STATE BANK OF CHICAGO
11. In the event of the expiration of this Agreement by lapse of time, forfeiture, or otherwise, all improvements, whether finished or unfinished, on the premises aforesaid which may be put upon said premises by the Purchaser shall belong to and be the property of the beneficiaries of the aforesaid trust without liability or obligation on Title Holder's part, or account to the Purchaser therefor or for any part thereof.

12. The Purchaser shall pay to the Title Holder and to the beneficiaries of said trust all costs and expenses, including attorney's fees, incurred by the Title Holder and by the beneficiaries of said trust in any action or proceeding to which the Title Holder or the beneficiaries of said trust may be made party by reason of being party to this Agreement, and the Purchaser will pay to the Title Holder and to the beneficiaries of said trust all costs and expenses, including attorney's fees, incurred by the Title Holder and by the beneficiaries of said trust in enforcing any of the covenants and provisions of this agreement, and incurred in any action brought by the Title Holder or by the beneficiaries of said trust, against the Purchaser on account of the provisions, or any of them, in this Agreement contained, 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 the Title Holder or by the beneficiaries of said trust against the Purchaser on or under this Agreement.

13. It is further expressly agreed between the parties hereto that the remedy of forfeiture herein given to the Title Holder or to the beneficiaries of said trust shall not be exclusive of any other remedy, but that the Title Holder, or the beneficiaries of said trust, shall, in case of default or breach, or for any other reason herein contained have every other remedy given by this agreement and 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.

14. The Purchaser hereby irrevocably constitutes any Attorney of any Court of Record attorney for Purchaser, in Purchaser's name, on default by Purchaser of any of the covenants and agreements herein, to enter Purchaser's appearance in any court of record, waive process and service thereof and trial by jury, and confess judgment against Purchaser in favor of the Title Holder or the beneficiaries of said trust, or their assigns, for such sum as may be due, together with the costs of such suit, including reasonable attorney's fees, and also to enter Purchaser's appearance in such court, waive process and service thereof, and all errors and right of appeal from such judgment or judgments, and to waive all notices and consent in writing that proper writ for repossession may be issued immediately, said Purchaser hereby expressly waiving all right to any notice or demand under any statute in this State with reference to such suit or action. If there be more than one person above designated as "Purchaser" the power and authority in this paragraph given is given by such persons jointly and severally.

15. It is further expressly agreed by and between the parties hereto that it shall not be the responsibility of the Title Holder to confirm any payments made to the beneficiaries of said trust under or pursuant to these Articles of Agreement, nor shall the Title Holder or its agents be held accountable to the Purchaser for the application of any monies paid to the beneficiaries of said trust under or pursuant to these Articles of Agreement.

16. Purchaser has examined the improvements, if any, now existing on said premises prior to and as a condition precedent to his acceptance and the execution hereof, and is satisfied with the physical condition thereof, and his taking possession thereof shall be conclusive evidence of his receipt thereof in good order and repair, except as in this agreement otherwise specified, and agrees and admits that no representation as to condition or repair thereof, and no agreement or promise to decorate, alter, repair or improve said premises either before or after the execution of this Agreement has been made by Title Holder, by beneficiaries of Title Holder, or by their agents, which is not specifically set forth in this agreement.

17. In the event the premises hereinabove described are improved with a structure or structures, purchaser covenants and agrees to keep the said premises and appurtenances thereto in good repair and in a clean, sightly, and healthy condition, all according to the statutes and ordinances in such cases made and provided, now, or hereafter enacted, and the directions of public officers thereof duly authorized, all at his own expense. Purchaser shall make all necessary repairs and renewals upon said premises and replace broken globes, glass, and fixtures of every kind with material of the same size and quality as that broken, and, when necessary, will paint the exterior of the window and door sashes, and porches, and make any and all necessary repairs to the roof and exterior walls and to the interior of the premises hereinabove described, all at his own expense. If, however, the said premises shall not be thus kept in good repair, and in a clean, sightly, and healthy condition by Purchaser, as aforesaid, beneficiaries of the Title Holder may either (a) enter same, themselves, or by their agents, servants, or employees, without such entering causing or constituting a termination of this Agreement or an interference with the possession of the premises by the Purchaser, and make the necessary repairs and do all the work required to place said premises in good repair and in a clean, sightly and healthy condition, and Purchaser agrees to pay to beneficiaries of the Title Holder, as so much additional purchase price for the said premises, the expenses of the beneficiaries of the Title Holder in making the said repairs and in placing the said premises in a clean, sightly, and healthy condition; or (b) notify the Purchaser to make such repairs and to place said premises in a clean, sightly, and healthy condition within ten days of such notice; and, upon default by Purchaser in complying with said notice, then, beneficiaries of Title Holder may, at their option declare this agreement forfeited and determined as in this Agreement provided.

18. The Purchaser shall make all payments on the existing mortgage, & the Purchaser shall exhibit receipts for payments made to the mortgagee upon reasonable request of the Beneficial Sellers.

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19. It is understood and agreed that when Purchasers shall have persuaded the Mortgagee to transfer the mortgage to him with a complete release of personal liability from the Mortgagee * shall be entitled to receive a deed conveying the said real estate to him subject to the objections hereinbefore specified, and to any mortgage or mortgages, trust deed or trust deeds and Assignment of Rent then of record, which mortgage or mortgages, trust deed or trust deeds Purchasers shall assume and agree to pay and discharge as if they were Title Holders, in beneficial interest in their assignees or assignees of their assignees, and to the extent of the purchase price and the proceeds of the sale of the property, in accordance with the difference between the unpaid amount of the purchase price and the amount of the principal indebtedness secured by any mortgage or mortgages, trust deed or trust deeds of record at the time of the purchase of the property, and the amount of the principal indebtedness secured by said purchase, in any mortgage or mortgages of record and interest thereon, shall be payable to the Trustee of the trust created by this agreement, and the balance of the purchase price shall be paid to the Beneficial Sellers, the Purchaser.

20. If there be more than one person designated herein, and the verbs and pronouns associated therewith, although expressed in singular, shall be read and construed as plural. Wherever the masculine gender is used herein it shall also be read and construed as the feminine as the case may be.

21. It is further mutually agreed by and between the parties hereto that the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the parties hereto.

22. This Agreement is executed by the undersigned, PARKWAY BANK AND TRUST COMPANY not individually by solely as Trustee, as aforesaid, and said trust agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this agreement shall be payable only out of the trust property which is the subject of this agreement, and it is expressly understood and agreed by the parties hereto, no without anything herein contained to the contrary that each and all of the undertakings and agreements herein made are made and intended not as personal undertakings and agreements of the Trustee or for the purpose of binding the Trustee personally, but this agreement is executed and delivered by the Trustee solely in the exercise of the powers conferred upon it as such Trustee and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforced against said Trustee on account of any undertaking or agreement herein contained, either expressed or implied, or for the validity or condition of the title to said property, or for any agreement with respect thereto. All representations of Title Holder including those as to title, are those of Title Holder's beneficiaries only. Any and all personal liability of PARKWAY BANK AND TRUST COMPANY is hereby expressly waived by the parties hereto, and their respective successors and assigns. It is further expressly understood that the Title Holder may at any time, without the consent of the Purchaser, issue its Trustee's Deed conveying the said premises to a grantee other than the Purchaser hereunder provided however, that said Trustee's Deed shall be subject to this Agreement, and upon such a conveyance the Title Holder's liability hereunder shall cease and determine.

23. All notices and demands herein required shall be in writing. The mailing of a notice by registered mail to the Title Holder at 4777 No. Harlem Ave., Harwood Heights, Illinois 60656, or to the Purchaser at 100 West Armitage - Chicago, Illinois shall be sufficient service thereof and mailing same to the Beneficial Sellers c/o MARSHALL J. MOLTZ - MOLTZ and WEXLER - 111 West Washington Street - Chicago, Illinois.

24. The prorations shall be adjusted as of October 10, 1977 with Beneficial Sellers to retain the second floor rental and to make the October mortgage payment. All subsequent bills and expenses in connection with the property shall be paid for by the Purchaser.

25. Beneficial Sellers warrant to the Purchaser that no notice from any City, village or other governmental authority of any dwelling code violations has heretofore been issued and received by the owners or their agent with respect to any dwelling structure on said real estate.

26. In addition to all other payments provided for herein, the Purchaser agrees to deposit with FIRST STATE BANK of Chicago with each monthly payment an amount equal to 1/12th of the yearly taxes and assessments as a reserve account, which reserve account shall be used by FIRST STATE BANK of Chicago to pay the taxes when due. Purchaser acknowledges that he has been informed that FIRST STATE BANK of Chicago has the right to also charge an amount equal to 1/12th of the annual insurance premium cost as a reserve account; but at the present time, FIRST STATE BANK of Chicago has not been collecting said insurance reserve account.

27. The Parties acknowledge that this transaction is being handled on a contract basis because the lender is unwilling at the present time to transfer the existing mortgage indebtedness to the Purchaser on the same terms and conditions as provided for by the existing mortgage encumbrance; and therefore, it is agreed that the Purchaser will make all required payments upon said mortgage indebtedness to FIRST STATE BANK of Chicago and will perform all required covenants to be performed by the Mortgagor hereunder and will hold the Sellers harmless from any liability upon said mortgage indebtedness or the performance of said covenants thereunder. Purchaser may, at any time, formally assume the mortgage to FIRST STATE BANK of Chicago and receive a deed to the property, provided the Sellers are released from liability on said mortgage indebtedness, the lender approves a loan to the Purchaser and the Purchaser pays any transfer or assumption fees. At the Sellers' request, the Purchaser agrees to cooperate with the Sellers in obtaining a transfer of said loan to Purchaser and will execute credit applications and mortgage transfer documents upon the request of the Sellers.

28. This transaction includes two stoves and two refrigerators and the following personal property, if any, now on the premises for which a Bill of Sale will be delivered to the Purchaser at the same time as the Sellers' deed is delivered to the Purchaser: Storm and screen doors and windows; heating, ventilating, plumbing and other attached fixtures, as installed; shades; and stair hall carpeting.

Marshall J. Moltz
MARSHALL J. MOLTZ

Arthur D. Alex
ARTHUR D. ALEX

Beneficial Sellers

PARKWAY BANK AND TRUST COMPANY
as Trustee as aforesaid and not individually

B. J. [Signature]
BY: TRUST OFFICER

Titleholder

William E. Dec
WILLIAM E. DEC - PURCHASER

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