

ARTICLES OF AGREEMENT FOR DEED

This Agreement made this 7th day of October, 1986, between EDWARD J. MC CABE as Seller and MARK L. NEMETH and THERESA NEMETH as Purchaser:

1. PROPERTY PURCHASED: Purchaser agrees to perform each and every covenant as hereinafter specified in the subsequent paragraphs of these Articles of Agreement for the purchase of real estate commonly known as 5937 N. Canfield Road, Chicago, IL 60666, 31 legally described as follows:

Lots 8 and 9 in Norwood Lawn being a Subdivision of the North 5 acres of Lot 2 in Assessor's Division of the South West 1/4 of Section 1, Township 40 North, Range 12 East of the Third Principal Meridian, according to the map of said Assessor's Divisions recorded August 24, 1859 in Book 160 of Maps Page 48 as Document Number 22319 in Cook County, Illinois.

2. CONVEYANCE: Upon performance of all Purchaser's covenants, Seller agrees to convey to Purchaser or Purchaser's nominee by stamped recordable Warranty deed, with Waiver of Homestead, the aforescribed real estate subject only to the following matters:

- (1) General Taxes for the year 1986 and subsequent years and all taxes, special assessments and special taxes levied after the date of preliminary closing under these Articles of Agreement;
- (2) All installments of special assessments heretofore levied falling due after the date of preliminary closing hereof;
- (3) The rights of all persons claiming by, through or under Purchaser, including Purchaser's ultimate mortgagee;
- (4) Easements of record for ingress, egress, public utilities, private easements;
- (5) Building, building line and use or occupancy restrictions;
- (6) Covenants and conditions of record, building and zoning laws and ordinances
- (7) Usual matters contained in title insurance policies and exceptions which may be insured by title insurance (if applicable).

3. PRELIMINARY CLOSING EVIDENCE OF TITLE: Seller agrees to furnish to Purchaser on or before the preliminary closing, at Seller's expense, evidence of title being; (a) A Commitment for Owner's Title Insurance Policy in full amount of the purchase price issued by an Illinois licensed title insurance company, or (b) Torrens Certificate of Title as issued by the Registrar of Titles of Cook County and Torrens special tax and assessments search, which evidence of title shall show merchantable title in the Seller on the date of the preliminary closing subject to only those matters specified in Paragraph 2 and the following matters: First mortgage to Peerless Federal Savings, having an approximate balance of \$8,000.00.

If evidence of title discloses other defects, upon notice of said defects to Purchaser, Seller shall have thirty (30) additional days to cure. Purchaser may elect at the time of preliminary closing to take Title subject to all matters in addition to those specified in Paragraph 2 and this Paragraph, and Purchaser's acceptance of same shall be conclusive evidence of merchantable title. Seller may cure any Title defects by the use of Title Insurance. Title Insurance providing either waiver or Title Insurance Endorsements over title defects shall be conclusive evidence of merchantable title. Upon conveyance, any of Seller's encumbrances to which Title has remained subject and which Purchaser is not assuming shall be paid out of the balance due Seller. Seller shall pay for all releases of Seller's obligations. The cost of the Title Insurance at preliminary closing shall be paid by Seller. Any subsequent Title Insurance shall be paid by Purchaser. Seller shall pay for Seller's stamps at conveyance. Notice herein may be given orally or by forwarding Purchaser a copy of Title evidence.

4. PRELIMINARY CLOSING DATE: The preliminary closing date shall be October 7th 1986.

5. PURCHASE PRICE: Is the sum of \$97,500.00. The purchase price shall be paid in the following manner to wit:

- (1) Earnest money of \$7,000.00 paid to McCabe & Sons Realtors, as escrowee for the benefit of both parties.
- (2) The balance of cash being the sum of \$3,000.00 plus or minus prorations such as general real estate taxes (to be prorated upon most-recent ascertainable bill at time of closing), prepaid insurance, rents and security deposits, if any, real estate tax escrow, interest to the end of the month and other proratable items to closing date.



Prepared By
Bruce Janovic
1000 W. Zankly Ave.
Park Ridge, IL 60068

56196255

EDWARD J. MC CABE
10/7/86

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(3) The balance of \$87,500.00 to be paid under these Articles of Agreement with interest at the rate of 9.5% per annum on the unpaid balance, due in monthly payments of interest only. The first payment is due on the first day of ~~October~~ ^{9) m} ~~October~~, 1986 in advance. A like sum is due on the first day of each month thereafter with final payment of principal and interest all due hereunder on the first day of ~~September~~ ^{November} ~~September~~, 1988.

(4) The Purchaser may prepay any amount of principal due in multiples of \$100.00 (or in the event of the last payment in an odd multiple) along with the payment of each successive installment without penalty. Prepayment of any principal sum shall not exempt the Purchaser from the payment of the next successive installment in full. All prepayments shall be applied to principal only.

6. POSSESSION, PRORATIONS AND ESCROW: The possession is delivered per a Pre-possession Agreement in "As Is" condition.

7. REAL ESTATE TAXES: The Seller agrees to make all tax payments for 1985. Purchaser agrees to deposit the 1986 tax credit with the Seller as escrowee. In addition to the agreed monthly installments of principal and interest, Purchaser shall pay to Seller on the day the installment is due until such time as all installments have been paid under these Articles an amount for taxes equal to the amount of 1/12th of the most recent ascertainable taxes. As taxes may increase, so shall the amount that Purchaser deposits with Seller for escrow on taxes. Purchaser shall deposit any amounts necessary to avoid any deficit in Purchaser's tax escrow account promptly upon notice to Purchaser.

Seller shall provide proof upon demand that tax payments have been made as required.

8. INSURANCE: Purchaser shall keep all buildings at any time on the premises insured in Seller's name at Purchaser's expense against loss by fire, lightning, windstorm and extended coverage risks in companies reasonably acceptable to Seller in policies conforming to the Insurance Service Bureau Homeowners Form HO3 in an amount at least equal to the sum remaining unpaid hereunder, which insurance, together with all additional or substitute insurance, shall require all payments for loss to be applied on the purchase price, and Purchaser shall deliver the policies therefor to Seller. Said insurance shall provide for Comprehensive General Liability no less than the amount of \$300,000.00 per occurrence. Purchaser shall provide a binder or original policy at preliminary closing with a one-year paid receipt.

In the 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 issued (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 improvements, or (ii) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds of insurance shall be applied to the unpaid balance of purchase price.

9. REPAIRS AND IMPROVEMENTS: Purchaser shall not suffer or permit any mechanic's lien to attach to or be against the premises, which shall or may be superior to the rights of Seller. Every contract for repairs and 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 or right of lien against the premises and no contract or agreement, oral or written, shall be made by Purchaser for repairs or improvements upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party contracting, and a signed copy of every such contract and of the plans and specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller. Except that Purchaser shall have the right to make minor repairs in no greater amount than the sum of \$1,000.00 and to decorate and maintain the premises.

10. BILL OF SALE: Seller will give Purchaser a Bill of Sale for the following items of personal property at the time of conveyance; fixtures and other property to be included as follows:

Gas stove, refrigerator, washer and dryer, freezer, as is, desk in rec room.

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11. SURVEY: See Northwest Survey Service Plat of Survey dated August 28, 1978, which will be turned over to the Purchasers along with an Affidavit by Seller stating that no alterations, additions or improvements have been made to the property.

12. INTEREST OF PURCHASER: No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Purchaser until delivery of Deed aforesaid by Seller, or until full payment of the purchase price at the times and in the manner herein provided. No action by the parties hereto is intended to diminish any right, title or interest in any lender of record and this Agreement shall be subordinate to and secondary to the rights of any prior lender of record.

13. NO TRANSFER OR LEASE: The Purchaser shall not assign this Agreement or any interest therein without previous written consent of the Seller and such transfer shall not vest the transferee or assignee in any right, title or interest hereunder in the premises. Any transfer or hypothecation of Purchaser's right shall give the Seller a right to require the entire amount due to be repaid immediately. Purchaser and Seller agree that this contract and Agreement is personal between the parties based on their mutual trust. Seller is not in the business, or does Seller hold itself out in the business of financing or otherwise lending on real property. Nothing herein shall prohibit Purchaser from making a complete sale of the property. Purchaser will not lease the premises or any part thereof for any purpose without Seller's prior written consent.

14. DETERIORATION OF PREMISES: Purchaser shall keep the buildings 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 at the rate of 10% per annum until paid. Seller shall have the right from time to time at Seller's option to inspect the premises to determine that provisions of this paragraph are being complied with. Inspection shall be upon reasonable notice to Purchaser.

15. FAILURE TO PAY TAXES, ETC: If Purchaser fails to pay taxes, assessments, insurance premiums or any other item which Purchaser is obligated to pay hereunder, Seller may elect to pay such items and any amount so paid shall become an addition to the purchase price immediately due and payable to Seller.

16. MAINTAIN IMPROVEMENTS: In the event of a termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements whether finished or unfinished, which may be put on the premises by Purchaser shall belong and be the property of Seller or Seller's nominee without liability or obligation to account to Purchaser therefore or any part thereof. No liability of Purchaser for payment of said improvements shall be relieved as a result of said improvements becoming the property of the Seller. Said improvements shall include and not be limited to all improvements to the real estate that become part of real property or personalty and Purchaser may have incorporated into the real estate.

17. DEFAULT PRIOR TO PRELIMINARY CLOSING: If purchaser defaults prior to preliminary closing all earnest money, less expenses of seller shall be paid to seller in full satisfaction of purchasers obligation. If seller defaults then purchaser, at purchasers option, shall receive back his earnest money in full satisfaction or may maintain an action in law or equity.

18. DEFAULT BY PURCHASER: In the event the Purchaser fails to make any payment or perform any covenants of Purchaser contained herein, this Agreement shall, at the option of the Seller, BE FORFEITED AND DETERMINED, and the Purchaser shall forfeit all payments made on this Agreement which payments may be retained by Seller in full satisfaction and as liquidated damages by the Seller sustained. The Seller shall have the right to reenter and take possession of the premises.

This Agreement shall be conclusively determined to be null and void by the filing by the Seller of a written DECLARATION OF FORFEITURE in the Office of the Recorder of the County in which the premises is located; or if Torrens, in the Office of the Registrar of Titles. The remedy of forfeiture given to Seller shall not be exclusive of any other remedy but Seller shall have every other remedy given by this Agreement or by law or by equity and the right to maintain or prosecute every such remedy contemporaneously or otherwise with the exercise of forfeiture or any other right herein given.

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However, prior to taking any action hereunder, the Seller shall comply with the provisions of this Agreement regarding notice and shall specify in writing the alleged default under the 30-day notice provisions of this Agreement during which time the Purchaser shall have the right to cure, then thereafter at the Seller's option, Seller may proceed to his remedies as provided in Chapter 57, Forcible Entry and Detainer, of the Illinois Revised Statutes. Additionally, it is the intention of the parties that the Purchaser be entitled to such rights as are established on behalf of Contract Purchasers under said Chapter 57 which are by reference herein included in this Agreement.

19. COST AND EXPENSES: In addition to all sums due hereunder, the Purchaser shall pay to Seller all costs and expenses including attorney's fees and court costs 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, not arising from Seller's fault, and in all cases Purchaser will pay to Seller all costs and expenses, including attorney's fees incurred by Seller enforcing any of the covenants and provisions of this Agreement or in negotiating any 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 and expenses and attorney's fees may be included in and form a part of any judgment entered in a proceeding brought by the Seller against Purchaser on or under this Agreement.

20. GRACE PERIOD AND NOTICE: All payments shall be due and payable as stated herein, but there shall be a ten (10) day grace period regarding such payments from the due date. In all events, no forfeiture, default, breach or violation of this Agreement shall be declared by either party unless there is first given to the other written notice thereof specifying the nature of the default, breach or violation in the manner provided in this Agreement. The party receiving the notice shall have thirty (30) days to cure default and in the event of failing to do same thereafter, the party claiming default shall proceed without further notice.

21. PENALTIES FOR LATE PAYMENTS: A Ten (~~\$10.00~~) ^{portion of payment penalty} dollar per day penalty is due for all payments received after the grace period, retroactive to the original due date of the payment. All late payments (i.e. those received after the due date or expiration of a grace period) must be made by certified or cashier's check inclusive of penalties, interest and other applicable charges. *ejmc*
m.n.
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22. PURCHASER'S REMEDIES: If prior to preliminary closing, Seller breaches this Agreement, Purchaser shall be entitled to return of all of the earnest money previously deposited and all Agreements between the parties shall be null and void. Thereafter Purchaser performs all the covenants contained herein and Purchaser shall have the right to specific performance and such other actions as law and equity against Seller as Purchaser may be entitled.

23. CODE VIOLATIONS: Seller warrants to Purchaser that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure before the execution of this contract has been received by Seller, his principal or his agent within ten (10) years of the date of execution of this contract.

24. WRITTEN AGREEMENT: No extension, change, modification or amendment to this Agreement of any kind whatsoever shall be made or claims by either parties hereto, nor have any force or affect whatsoever unless it shall be agreed to in writing by the parties. *NS196255*

25. NOTICES: All notices and demands shall be in writing. Any notice may be given by mailing said notice, certified or registered mail, to the Sellers at 148 N. Northwest Highway, Park Ridge, IL 60068 address of Purchaser at 5937 N. Canfield, Chicago, IL 60631 or to the last known address of either party and shall be sufficient service thereof. Notice shall be deemed given on the date mailed.

26. BINDING AGREEMENT: This Agreement shall be binding upon the heirs, successors or assigns of the respective parties. In the event of the death of any party to this Agreement, and provided that the conditions and covenants are performed by the respective successors in interest, no forfeiture or other action shall be taken by the other party.

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27. HEADNOTES: Headnotes in this Agreement are for reference and are not to be read in or incorporated as part of this Agreement. The word "Seller" or "Purchaser" whenever used shall be construed as plural unless a specific singular Seller or Purchaser shall sign this Agreement.

Dated this 7 day of OCTOBER, 1986

SELLER:

Edward J. McCabe
EDWARD J. MCGABE

PURCHASER:

Mark L. Nemeth
MARK L. NEMETH
Theresa Nemeth
THERESA NEMETH

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