

ARTICLES OF AGREEMENT FOR DEED

8655577-10

1. BUYER, PAUL RANIERI & MAUREEN RANIERI, wife & husband, 4315 N. Newland, Chicago, Illinois, agrees to purchase, and SELLER, VITO ANTONIO RANIERI & MARIA RANIERI, wife & husband, 4315 N. Newland, Chicago, Illinois, agrees to sell to Buyer at the PURCHASE PRICE of FIFTY THOUSAND & NO/100 Dollars \$50,000.00 and legally described as follows:

County: State of Illinois
Dollars 50,000.00
100 THE PROPERTY commonly known as 4315 N. Newland, Chicago, Illinois, and legally described as follows:

Lot 98 in Volk Brothers First Addition to Montrose and Oak Park Avenue Subdivision in the South 1/2 of Section 18, Township 40 North, Range 13 East of the Third Principal Meridian, North of the Indian Boundary Line according to the Plat thereof recorded September 9, 1925 as Document 9028488 in Cook County, Illinois, 4315 N. Newland, Harwood Heights, IL. hereinafter referred to as "the premises".

Per Survey together with approximate lot dimensions of the premises, together with all improvements and fixtures, including but not limited to: All central heating, plumbing and electrical systems and equipment, the hot water heater, central cooling and heating equipment, fixed cupboards, built-in kitchen appliances, equipment and cabinetry, water softener (except rental unit), existing storm and screen windows, and doors, attached shutters, shelving, fireplace screen, foot or attic TV, antenna, all planted vegetation, garage door openers and car unit, and the following items of personal property:

2. THE DEED: a. If the Buyer shall first make the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Buyer, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer in joint tenancy or his nominee, by a recordable, stamped General Warranty Deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions": (a) General real estate taxes not yet due and payable; (b) Special assessments not yet due and payable; (c) Building, building line and use of occupancy restrictions, conditions and covenants of record; (d) Zoning laws and ordinances; (e) Easements for public utilities; (f) Easements for telephone, power lines and other conduits; (g) If the property is other than a detached, single-family home, party walls, party walls and appurtenances, conditions and restrictions of record, and conditions of the declaration of condominium or amendment thereto; if any, and all amendments thereto, any easements established by or implied from the said declaration of condominium or amendment thereto; if any, limitations and conditions imposed by the Illinois Condominium Property Act, if applicable, installation of assessments due after the time of possession and easements established pursuant to the declaration of condominium.

b. The performance of all the covenants and conditions herein to be performed by Buyer shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

3. INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to Seller at _____ per annum, all payable in the manner following to wit: (a) Buyer has paid \$ TWO THOUSAND & NO/100 (\$2,000.00) DOLLARS (indicate check and/or note and due date) and will pay within _____ days an additional sum of \$ _____ as earnest money to be applied on the purchase price. The earnest money shall be held by Seller's Attorney for the mutual benefit of the parties concerned.

(b) At the time of the initial closing, the additional sum of \$ _____ plus or minus prorations, if any, as is hereinafter provided; (c) The balance of the purchase price, to wit: \$ 48,000.00 Monthly installments of \$ 431.44, and on the 1st day of each month, commencing on the 1st day of November 1986, and on the 1st day of each month thereafter until the purchase price is paid in full ("installment payments"); (d) The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid shall be due on the 1st day of October 1987.

(e) All payments received hereunder shall be applied in the following order of priority: first, to interest accrued and owing on the unpaid principal balance of the purchase price; second, to pay before delinquent all taxes and assessments which have accrued to the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price. (f) Payments of principal and interest to Seller shall be received not in tenancy in common, but in joint tenancy with the right of survivorship.

4. CLOSING: The "initial closing" shall occur on October 31, 1986, for on the date, if any, to which said date is extended by reason of subparagraph (b) at _____ Seller's Attorney and when all covenants and conditions herein to be performed by Buyer have been performed.

5. POSSESSION: Possession shall be granted to Buyer at 12:01 A.M. on _____ Closing, provided that the full initial closing date, and further provided that Buyer on such initial closing date is otherwise not in default hereunder.

6. PRIOR MORTGAGES: (a) Seller reserves the right to keep or place a mortgage or trust deed ("prior mortgage") against the title to the premises with a balance including interest not to exceed the balance of the purchase price unpaid at any time under this Agreement, the ten of which prior mortgage shall, at all times notwithstanding this Agreement, be prior to the interest that Buyer may have in the premises, and Buyer expressly agrees upon demand to execute and acknowledge together with Seller any such prior mortgage or trust deed that not the notes secured thereby. No mortgage or trust deed placed on said premises including any such prior mortgage or trust deed shall accelerate the time of payment provided for in this Agreement or provide for payment of any amount, either interest or principal, exceeding that provided for under this Agreement, or otherwise be in conflict with the terms and provisions of this Agreement, and shall such mortgage or trust deed in any way curtail the right of prepayment, if any, given to Buyer under this Agreement.

(b) Seller shall from time to time, but not less frequently than once each year and anytime Buyer has reason to believe a default may exist, exhibit to Buyer receipts for payment made to the holders of any indebtedness secured by any such prior mortgage. (c) In the event Seller shall fail to make any payment on the indebtedness secured by a prior mortgage or shall suffer or permit there to be any other lien or default in the terms of any indebtedness or prior mortgage, Buyer shall have the right, but not the obligation, to make such payments or cure such default and to offset the amount so paid or expended including all incidental costs, expenses and attorney's fees attendant thereto against the amount to be paid or expended by Buyer to protect the amount to be paid or expended by Buyer from the installment payments to be made under this Agreement.

7. SURETY: Prior to the initial closing, Seller shall deposit with the agent of the lender a certified check or cash for the full purchase price, having all interest waived and allowed by the lender and the court of the county of DuPage, Illinois, and holding the deed to the premises in a condemnation proceeding, and a copy of the deed and the instrument and the instrument attached to the deed.

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John Pappas
8303w Hubbard
Chicago IL 60631
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The funds shall be held by Seller in a ... Seller is hereby authorized and directed to ...

If the amount of the funds together with the future periodic deposits of such funds payable prior to the due date of the aforementioned charges shall exceed the amount reasonably estimated as being required to pay said charges one month prior to the time at which they fall due such excess shall be applied first to cure any breach in the performance of the Buyer's covenants of agreements hereunder of which Seller has given written notice to Buyer and, second, at Buyer's option, as a cash refund to Buyer of a credit toward Buyer's future obligations hereunder. If the amount of the funds held by Seller shall not be sufficient to pay all such charges as herein provided, Buyer shall pay to Seller any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Seller to Buyer requesting payment thereof.

Seller may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments and bills, nor shall Buyer be entitled to interest or earnings on the funds, unless otherwise agreed in writing at the time of execution of this Agreement. Upon payment in full of all sums due hereunder, Seller shall promptly refund to Buyer any funds so held by Seller.

19. BUYER'S INTEREST:

(a) Fee right, title, or interest, legal or equitable, in the premises described herein, or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to the Buyer.

(b) In the event of the 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 Buyer or others shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Buyer therefore or for any part thereof.

20. LIENS:

(a) Buyer shall not suffer or permit any mechanics' lien, judgment lien 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.

(b) 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, oral or written shall be executed by the Buyer 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.

21. PERFORMANCE:

(a) If Buyer (1) defaults by failing to pay when due any single installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within 30 days of written notice to Buyer, or (2) defaults in the performance of any other covenant of agreement hereunder and such default is not cured by Buyer within thirty (30) days after written notice to Buyer (unless the default involves a dangerous condition which shall be cured forthwith), Seller may treat such a default as a breach of this Agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity: (i) maintain an action for any unpaid installments; (ii) declare the entire balance due and maintain an action for such amount; (iii) forfeit the Buyer's interest under this Agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Buyer, and upon Buyer's failure to surrender possession, maintain an action for possession under the forcible entry and detainer Act, subject to the rights of Buyer to reinstatement as provided in that Act.

(b) As additional security in the event of default, Buyer assigns to Seller all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of a receiver.

(c) If default is based upon the failure to pay taxes, assessments, insurance, or liens, Seller may elect to make such payments and add the amount to the principal balance due, which amounts shall be paid immediately due and payable by Buyer to Seller.

(d) Seller shall impose and Buyer agrees to pay a late charge not exceeding 5% of any sum due hereunder which Seller elects to accept after the date the sum was due.

22. DEFAULT, FEES: (a) Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, in defending any proceeding to which Buyer or Seller is made a party to any legal proceedings as a result of the acts or omissions of the other party.

(b) (1) All rights and remedies given to Buyer or Seller shall be distinct, separate and cumulative, and the use of one or more thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in this Agreement. (2) No waiver of any breach or default of either party hereunder shall be implied from any omission by the other party to take any action on account of any similar or different breach or default, the payment or acceptance of money after it falls due, the knowledge of any breach of this agreement by Buyer or Seller, or after the termination of Buyer's right of possession hereunder, or after the service of any notice, or after commencement of any suit, or after final judgment for possession of the premises shall not result in a continuance or extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

23. NOTICES: All notices required to be given under this Agreement shall be construed to mean notices in writing signed by or on behalf of the party giving the same, and the same may be served upon the other party or his agent personally or by certified or registered mail, return receipt requested, to the parties addressed if to Seller at the address shown in paragraph 1 of this Agreement or the Buyer at the address of the premises. Notice shall be deemed made when received or served or delivered.

24. ABANDONMENT: Fifteen days' physical absence by Buyer with any installment being unpaid or overdue, the substantial portion of Buyer's personal property with installments being paid, and, in either case, reason to believe Buyer has vacated the premises with no intent again to take possession thereof shall be conclusively deemed to be an abandonment of the premises by Buyer. In such event, and in addition to Seller's remedies set forth in paragraph 20, Seller may, but need not, enter upon the premises and act by Buyer's agent to perform necessary decorating and repairs and to re-sell the premises outright or on terms similar to those contained in this Agreement with allowance for then existing marketing conditions. Buyer shall be conclusively deemed to have abandoned any personal property remaining on or about the premises and Buyer's interest therein shall thereby pass under this Agreement as a bill of sale to Seller without additional payment by Seller to Buyer.

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

26. CALCULATION OF INTEREST: Interest for each month shall be added to the unpaid balance of the last day of each month at the rate of one-twelfth of the annual interest rate and shall be calculated up to 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 initial closing until the date the last installment is due shall be payable on or before the date of initial closing.

27. ASSIGNMENT: The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease nor sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Buyer, 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, lessee or sub-lessee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

28. FINAL CLOSING: Buyer shall be entitled to delivery of the Deed of conveyance aforesaid Affidavit of Title and a Bill of Sale to the personal property to be transferred to Buyer under this Agreement at any time upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to Seller, which amount shall be without premium or penalty. At the time Buyer provides notice to Seller that he is prepared to prepay all amounts due hereunder, Seller forthwith either shall produce and record at his expense a release deed for the prior mortgage, or obtain a currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage in whole or in part from sums due hereunder from Buyer. The repayment of the prior mortgage shall be supervised and administered by Buyer's mortgage lender, if any. Upon repayment of the prior mortgage Seller shall receive the cancelled note and a release deed in form satisfactory for recording which shall be delivered to Buyer. Seller shall give Buyer a credit against the balance of the purchase price for the cost of recording such release. In the event Buyer does not have a mortgage lender, then the delivery of the cancelled note to Seller shall be simultaneous with the delivery of the Deed from Seller to Buyer, and to facilitate the delivery of documents and the payment of the holder of the note secured by the balance of the amount due hereunder, the parties agree to complete such exchange at the offices of the note secured by the prior mortgage. At the time of delivery of the Deed, Buyer and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. Seller shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Buyer, and Buyer shall pay any such stamp tax and meet other requirements as then may be established by any local ordinance with regard to the transfer of title to Buyer unless otherwise provided in the local ordinance.

29. TITLE IN TRUST:

(a) In the event that title to the premises is held in or conveyed into a trust prior to the initial closing, it shall be conveyed to Buyer when and if appropriate under the terms of this Agreement in accordance with the provisions of paragraph 2, except that the conveyance shall be by Trustee's Deed. In such case, the names and addresses of each and every beneficiary of and person with a power to direct the Title Holder is attached hereto and by this reference incorporated herein as Exhibit A.

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(b) The beneficiary or beneficiaries and the trustee or trustees shall cumulatively be deemed to jointly and severally have all the rights, benefits, obligations and powers of the Seller to be exercised or performed hereunder and vice versa...

(c) If, at the time of execution of this Agreement, title to the premises is not held in a trust, Seller agrees that upon the written request of the Buyer any time prior to the final closing, Seller shall convey title into a trust and comply with subparagraphs (a) and (b) of this paragraph 29 with Buyer paying all trust fees and recording cost resulting thereby.

30. RECORDING: The parties shall record this Agreement or a memorandum thereof at Buyer's expense.

31. RIDERS: The provisions contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

32. CAPTIONS AND PRONOUNS: The captions and headings of the various sections or paragraphs of this Agreement are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof.

33. PROVISIONS SEVERABLE: The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

34. BINDING ON HEIRS, TIME OF ESSENCE: This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer. Time is of the essence in this Agreement.

35. JOINT AND SEVERAL OBLIGATIONS: The obligations of two or more persons designated "Seller" or "Buyer" in this Agreement shall be joint and several, and in such case each hereby authorizes the other or others of the same designation as his or her attorney-in-fact to do or perform any act or agreement with respect to this Agreement or the premises.

36. NOT BINDING UNTIL SIGNED: A duplicate original of this Agreement duly executed by the Seller and his spouse, if any, or if Seller is a trustee, then by said trustee and the beneficiaries of the Trust shall be delivered to the Buyer or his attorney on or before the earliest date, if any, shall be refunded to the Buyer.

37. REAL ESTATE BROKER: Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction other than NONE

Seller shall pay the brokerage commission of said broker(s) in accordance with a separate agreement between Seller and said broker(s) at the time of initial closing.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this _____ day of _____, 19__.

SELLER: Vito Antonino DeLuca, Edwarda Thamer

BUYER: Paul Karpis, Margaret J. Karpis

This instrument prepared by _____

STATE OF ILLINOIS)
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Vito Antonino DeLuca - Paul Karpis personally known to me to be the same person S whose name S subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 14 day of November, 1955

Commission expires 4/2/57

[Signature of Notary Public]

STATE OF ILLINOIS)
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Margaret J. Thamer personally known to me to be the same person S whose name S subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 17 day of November, 1955

Commission expires 5/30/56

[Signature of Notary Public]

STATE OF ILLINOIS)
COUNTY OF)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____ Vice President of _____ and _____ Secretary of said corporation who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments as such _____ Vice President and _____ Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth, and the said _____ Secretary then and there acknowledged that he, as custodian of the corporation, did affix the corporate seal of said corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____, 19__.

Commission expires _____

Notary Public

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RIDER ARTICLES OF AGREEMENT FOR DEED

RE:

Subject Property: 4315 N. Newland, Harwood Heights, IL
Sellers: VITO ANTONIO RANIERI & MARIA RANIERI
Purchasers: PAUL RANIERI & MAUREEN RANIERI

THIS RIDER SHALL BE ATTACHED TO AND A PART OF THE ABOVE-REFERENCED ARTICLES OF AGREEMENT FOR DEED.

- 1) A recordable Warranty Deed executed by Sellers will be held in Escrow by JOHN PAPADIA, with direction to deliver to Purchasers when full and final payment is tendered. Deed will not be returned to Sellers unless a certified copy of Declaration of Forfeiture is delivered to Escrowee.
- 2) Purchasers may at any time contract to sell the subject property or obtain a mortgage from a source other than Sellers, and pay Sellers the balance due from the proceeds at closing. Sellers' executed Warranty Deed will be delivered by Escrowee to Purchasers at closing. Purchasers shall at all times have a Right to prepay Articles.
- 3) Either party may at any time request and arrange for monthly payments to be collected and accounted for by a savings or trust institution, with cost for servicing the account to be paid by the requesting party.
- 4) Notwithstanding anything to the contrary contained herein, Purchasers shall have a five (5) day grace period each month as to when payments are due.

Paul Ranieri
Purchaser

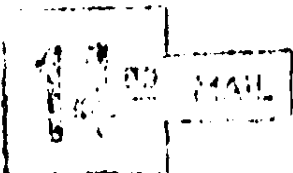
Maureen J. Ranieri
Purchaser

Vito Antonio Ranieri
Seller

Maureen J. Ranieri
Seller

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DEPT-01 RECORDING \$14.25
1#3333 TRAN 4850 11/24/86 11:15:00
#8946 #A *-86-558740
COOK COUNTY RECORDER



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MAIL TO:

John Papadia

8303 W. Higgins

Chicago IL

60631



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