

UNOFFICIAL COPY

Articles of Agreement

Made this 16th day of January, 1986, between South Shore Bank of Chicago, Seller, and Richard M. Richison and Janet B. Richison, his wife, Purchaser,

WITNESSETH, That if the Purchaser shall first make the payments and perform the covenants hereinafter mentioned on the Purchaser's part to be made and performed, the Seller hereby covenants and agrees to convey and assure to the Purchaser, in fee simple, clear of all incumbrances whatever, by a good and

sufficient recordable Warranty Deed, with-release-and-waiver-of-the-right-of-homestead-and-dower; the following described real estate in the County of Cook and State of Illinois to wit:

Outlets 2, 3 and 5 in Chippewa Ridge Subdivision being a Subdivision of part of the West 1/2 of the South East 1/4 of Section 29, Township 37 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

11.00

* Tax ID #s 24-29-400-018-0000 (7) (LOT 5)
24-29-400-019-0000 (5) (LOT 3)
and 24-29-400-049-0000 (4) (LOT 2)

* Street address: Route 33 and Menard, Alsip, Illinois

and the Purchaser hereby covenants and agrees to pay to the Seller the sum of Thirty Thousand and No/100 (\$30,000.00) Dollars

in the manner following: Three Thousand Dollars earnest money, receipt of which is hereby acknowledged, and Twenty-Seven Thousand Dollars (plus or minus pro-rations) in monthly installments of \$222.67 (principal and interest) commencing January 1, 1986, until final payment of the balance of principal and any accrued unpaid interest three years from the date of these Articles of Agreement;

with interest at the rate of 13 per centum per annum payable annually on the whole sum remaining from time to time unpaid, and to pay all taxes, assessments, or impositions that may be legally levied or imposed upon said real estate, subsequent to the year 1985. And in case of the failure of the Purchaser to make any of the payments, or any part thereof, or perform any of the covenants on the Purchaser's part hereby made and entered into, this agreement shall, at the option of the Seller, be forfeited and determined, and all sums theretofore received shall be retained by the Seller in full satisfaction and in liquidation of all damages by the Seller sustained, and the Seller shall have the right to re-enter and take possession of the premises aforesaid. In addition, Buyer will deposit 1/2 the estimated annual real estate taxes with seller at the time of making the monthly payment of principal and interest. 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 the Seller, his principal or his agent within 10 years of the date of execution of this contract.

The time of payment shall be of the essence of this contract; and the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties. Interest shall be calculated on the first day of each month on the balance unpaid on the last day of the preceding month and added to the balance. Payments received shall be applied first to interest, then to reduction of principal. Purchasers may pre-pay without penalty.

The additional covenants of the Purchaser on the reverse side hereof are a part of this Articles of Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

SOUTH SHORE BANK OF CHICAGO,
an Illinois banking corporation

SEALED AND DELIVERED IN PRESENCE OF

By: [Signature]
Attest: [Signature]

* [Signature] (SEAL)
RICHARD M. RICHISON
* [Signature] (SEAL)
JANET B. RICHISON
(SEAL)

This instrument prepared by:
John P. Koch
127 N. Dearborn Street, Suite 631
Chicago, Illinois 60602

Deposit in Box 394

70-27-768 D2

86 062 553

Th -D2

UNOFFICIAL COPY

Received on the within Agreement the following sums

Received on the within Agreement the following sums

The purchaser covenants (1) not to commit or suffer any waste of such property, and to maintain the same in good condition and repair; (2) to promptly pay all bills for any improvements or repairs and all other expenses incident to the ownership of said property in order that no lien of mechanics or materialmen shall attach to said property; (3) not to suffer or permit any unlawful use of or any nuisance to exist upon said property; (4) not to diminish or impair the value of said property; (5) not to suffer or permit without the written permission or consent of the seller, the first had and obtained (a) any use of said property for purpose other than that for which the same is now used; (b) any alterations, additions to, or removal of any of the improvements, apparatus, fixtures or equipment now or hereafter located on said property; (c) a purchase upon conditional sale, lease or trust under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any building or improvement upon said property; (d) a sale, assignment or transfer of any right, title or interest in and to said property or any portion thereof, or any of the improvements, apparatus, fixtures or equipment which may be found in or upon said property, or of any right under this contract. The purchaser further covenants to pay all costs, attorneys fees and expenses of suit incurred by seller in enforcing these Articles of Agreement.

GEORGE E. COLFE
LEGAL FORMS

86 062 553

Received on the within Agreement the following sums

Received on the within Agreement the following sums

DATE	INTEREST	PRINCIPAL	REMAINS
19	Dollars Cr.	Dollars Cr.	

DATE	INTEREST	PRINCIPAL	REMAINS
19	Dollars Cr.	Dollars Cr.	

COOK COUNTY, ILLINOIS
FILED FOR RECORD
1986 FEB 13 PM 2:10

86062553

10 01 223