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ARTICLES OF AGREEMENT FOR WARRANTY DEED

AGREEMENT made February 26, 1986, between GEORGE MAVRIDES and THEODORA MAVRIDES, husband and wife, residing at 3617 West Fullerton Avenue, Chicago, Illinois 60647, Sellers, and FELIX BERMUDEZ and IRIS BERMUDEZ, husband and wife, residing at 5214 West Parker Avenue, Chicago, Illinois 60641, Purchasers. Purchasers are not taking in tenancy in common, but in joint tenancy.

1. **SALE.** Sellers, in consideration of the deposit made by Purchasers and of the covenants and agreements on the part of Purchasers herein contained, agree to sell to Purchasers, and Purchasers agree to buy that real property located in the County of Cook, State of Illinois, more specifically described as follows:

> Lot 8 in Block 1 in Jacobson's Subdivision of Block 1 in Hambleton's Subdivision of the East 1/2 of the Northwest 1/4 of Section 35, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Property Tax No. 13-35-107-004

The real estate is more commonly known as 3617 West Fullerton Avenue, Chicago, Illinois 60647.

2. **PURCHASE PRICE.** Purchasers agree to pay to Sellers the sum of Forty Seven Thousand ($47,000.00) Dollars, together with interest as herein provided as follows:

a. The sum of Seven Thousand ($7,000.00) Dollars on execution of this Agreement, receipt of which is hereby acknowledged by Sellers;

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b. The balance of Forty Thousand ($40,000.00) Dollars, together with interest thereon at the rate of Eleven (11%) percent per annum to be amortized over Twenty (20) years, from April 1, 1986, in Twenty-Four (24) monthly installments of Four Hundred and Twelve Dollars and Eighty Eight Cents ($412.88), commencing with the first payment on April 1, 1986, and a like payment on the First (1st) day of each month thereafter until March 5, 1988, when the entire unpaid principal balance and all interest accrued thereon must be paid in full. ATTACHED A LOAN PAYMENT SCHEDULE AS EXHIBIT "A"

3. **PAYMENT OF INSTALLMENT.** All payments shall be first applied to interest on the unpaid balance of the purchase price and the remainder to reduce said unpaid balance. Purchasers hereby covenant and agree to pay to Sellers or to such person as Sellers shall from time to time designate in writing, the monthly installments provided herein.

4. **PREPAYMENTS.** Purchasers shall at any time have the right to pay, in addition to monthly payments recited herein on regular payment date, additional amounts in multiples of One Thousand ($1,000.00) Dollars. Any such prepayments shall be applied to reduce the unpaid principal balance hereunder.

5. **PROJECTED DATE OF FINAL PAYMENT.** Payments in accordance with the terms of this Agreement shall be completed within approximately Two (2) years from the date hereof, the final installment payment being due on March 5, 1988.

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6. **EXECUTION AND DELIVERY OF DEED.** When all covenants and agreements herein contained have been performed and the purchase price and interest due hereunder have been paid in full, Sellers shall convey or cause to be conveyed to Purchasers (in joint tenancy) or Purchasers nominee, by said recordable, stamped, general warranty deed with release of homestead rights, subject only to the permitted exceptions herein set forth. No right, title, or interest in the premises described herein, or in any part thereof, shall vest in the Purchasers until the deed, as herein provided, shall be delivered to Purchasers. Purchasers shall be entitled to delivery of a bill of sale to the personal property to be transferred to Purchasers under this Agreement at any time upon payment of all amounts due hereunder or at final closing.

7. **TAXES AND ASSESSMENTS.** Real Estate Taxes for the year 1985 are to be paid by Sellers. The taxes for the year 1986 will be prorated as of the time this Agreement is executed, and shall be based on the taxes assessed for 1984. The Sellers will then credit the Purchasers with the amount of the prorated 1986 taxes at the initial closing.

8. **TITLE INSURANCE.** Sellers shall procure entirely at the expense, and deliver to Purchasers with the execution of the agreement, a policy of title insurance issued by Attorneys' Title Guaranteed Fund, Inc., or any title insurance company to the satisfaction of the Seller insuring Purchasers to the full amount of the Purchase price hereunder against loss or damage occasioned by

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defect in or encumbrance against Sellers title to the property, not assumed by Purchasers or as to which the conveyance hereunder is to be subject. The policy obtained by Sellers will be a combination owner and contract purchaser policy, subject only to the permitted exceptions contained in this Agreement.

9. **POSSESSION OF PROPERTY.** Purchasers shall be entitled to possession of the property on February 27, 1986, it being understood that Sellers intend to vacate the second-floor apartment on the property on or before February 26, 1986. If the Sellers retain possession of the first-floor commercial store for a period not to exceed Sixty (60) days after closing, then, Sellers shall pay to the Purchasers the sum of Three Hundred and Sixty ($360.00) Dollars. This sum to be paid in advance for Thirty (30) days use and occupancy of the store at a rate of Twelve ($12.00) Dollars per day. The Purchasers shall refund any payment made for use and occupancy beyond the date possession is surrendered.

10. **INSURANCE.** During the existence of this Agreement, Purchasers shall keep all buildings which may at any time be on said premises insured, at Purchasers' expense, in the name of both Sellers and Purchasers against all loss by fire, lightening, wind storm, and hail (or such risks as are usually and ordinarily included in policies or fire insurance with extended coverage, including vandalism and malicious mischief) in a minimum amount equal to Eighty (80%) percent of the total purchase price herein stated. Purchasers further agree to procure insurance protecting Sellers against loss

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due to accidents to persons in and about the premises in amounts as customarily provided in a "homeowners three" insurance policy.

11. **TIME OF ESSENCE.** Time is of the essence of this Agreement.

12. **DEFAULT.** In the event Purchasers fail to make payments or fail to perform the conditions and agreements provided herein, at the time when due, Sellers shall give written notice to Purchasers by certified mail, return receipt requested, at the address of the property described herein, of the nature of the default. Purchasers shall have Thirty (30) days within which to correct such default. In the event such notice is given and the default is not corrected within Forty-Five (45) days from the date of the notice, then all payments made by Purchasers shall be considered damages or breach of this Agreement and compensation for the use and occupation of the premises, and the same shall be retained by Sellers, it being understood and agreed that under the circumstances damages would be impractical and extremely difficult to fix.

If after notice of default as set forth above, Purchasers fail to make the required payments, this Agreement shall be of no further force and affect and Purchasers shall immediately vacate the property described herein. Purchasers shall allow Sellers to enter and take possession of the property and of any improvements made thereon by Purchasers the same as if no agreement had ever been made.

13. **ATTORNEYS' FEES AND COSTS.** Purchasers shall pay to

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Sellers all costs and expenses including attorneys' fees incurred by Sellers in any action or proceedings which Sellers may be made a party by reason of being a party to this Agreement, and Purchasers will pay to Sellers all costs and expenses including attorneys' fees, incurred by Seller and enforcing any of the covenants and provisions of this Agreement and incurred in any action brought by Sellers against Purchasers on account of the provisions hereof, and all such costs, expenses, and attorneys' fees be included in and form a part of any judgment entered in any proceeding brought by Sellers against Purchasers on or under this Agreement.

14. **WAIVER OF DEFAULT.** In the event of default under this Agreement by any party hereto, and if such default is waived by the other party or parties, such waiver shall not constitute a waiver of any subsequent defaults by any party and shall not serve to vary the terms of this Agreement. In the event additional payments are made by Purchasers under the prepayment provisions hereof, the additional payments, if any, may be taken as a credit by Purchasers applied as the current payments immediately due after default, not to exceed Five (5) consecutive payments.

15. **FUTURE CONVEYANCES AND ENCUMBRANCES.** Sellers, as long as this contract is executory and Purchasers are not in default hereunder, shall not convey the property described herein or encumber it in any way or do anything that will affect the record title of the property as it now appears in the records of the recording officer of the County of Cook, State of Illinois.

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Purchasers shall not suffer or permit any mechanics' lien or other lien to be attach to, or be against or upon the property aforesaid which or may or might be superior to the rights of the Sellers.

Sellers shall not suffer or permit any mechanics' lien or other lien to be attach to, or be against or upon the property aforesaid which or may or might be superior to the rights of the Purchasers.

16. **ABANDONMENT.** Thirty (30) days absence by Purchasers with any installment being unpaid, or removal of the substantial portion of Purchasers' personal property with installments being paid, and, in either case, reason to believe Purchasers have vacated the premises with no intent again to take possession thereof shall be conclusively deemed to be an abandonment of the premises by Purchasers. In such event, and in addition to Sellers' remedies set forth in Clause 12, Sellers may, but need not, enter upon the premises and act as Purchasers' agents to perform necessary decorating and repairs and to resell premises out right or on the terms similar to those contained in this Agreement with allowance for then existing market conditions. Purchasers shall be conclusively deemed to have abandoned any personal property remaining on or about the premises and Purchasers' interest therein shall thereby pass under this Agreement as a bill of sale to Sellers without additional payment by Sellers to Purchasers.

17. **LATE CHARGES.** Any payment not made within Ten (10) days of its due date shall bear a late charge of Fifty ($50.00) Dollars.

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18. **JOINT AND SEVERAL OBLIGATIONS.** The obligations of Two (2) or more persons designated as "Seller" or "Purchaser" and this Agreement shall be joint and several and in each such case, each hereby authorizes the other or other of the same designation as his or her attorney-in-fact to perform any act or agreement with respect to this Agreement or the premises.

19. **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.

20. **ENTIRE AGREEMENT.** It is hereby expressly understood and agreed by the parties that Purchasers accept the property in its present condition and that there are no representations, covenants or agreements between the parties with reference to the property except as herein specifically set forth.

21. **ASSIGNMENT BY PURCHASERS.** This contract shall not be assigned by Purchasers without the prior written consent of Sellers. Such consent by Sellers shall not be unreasonably withheld.

22. **WAIVER OF HOMESTEAD.** Sellers expressly waive all rights under the homestead exemption laws of Illinois with respect to the real property that is the subject of this contract.

23. **BINDING EFFECT.** This agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, assigns,

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devisees and legatees of the parties.

24. **PURCHASERS' INTEREST IN IMPROVEMENTS.** 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 the premises by Purchasers shall belong to and become the property of Sellers without liability or obligation on Sellers' part to account to Purchasers therefore or for any part thereof.

25. **NOTICES.** All notices required to be given under this Agreement shall be construed to mean notice in writing signed by or on behalf of the party giving the same, and if the same may be served upon the other party or his agent by certified or registered mail, return receipt requested, to the parties addressed, if to Sellers at the following addresses: George and Theodora Mavrides, 1822 North Oak Park Avenue, Chicago, Illinois 60635, and Bill George Stotis, 120 West Madison Street, Suite 804, Chicago, Illinois 60602, if to Purchasers at the address of the premises and to Joseph A. DelCampo, 2823 North Milwaukee Avenue, Chicago, Illinois 60618. Notice shall be deemed made when mailed or served.

26. **SELLERS' ACCESS.** Sellers may make or cause to be made reasonable entries upon and inspection of the premises, provided that Sellers shall give Purchasers notice prior to any such inspection specifying reasonable cause therefore related to Sellers' interest in the premises.

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27. **REAL ESTATE BROKER.** Sellers and Purchasers warrant that no real estate brokers were involved in this transaction other that Beaulieu Realty, 3646 West Fullerton Avenue, Chicago, Illinois. Sellers shall pay the brokerage commission of said broker in accordance with a separate agreement between Sellers and said broker at the time of initial closing.

28. **TITLE EXCEPTIONS.** The conveyance to be made by Sellers shall be expressly subject to the following:

a. general taxes for the year 1986 and subsequent years and all taxes, special assessments and special taxes levied after the date hereof; and

b. all installments of special assessments heretofore levied falling due after date hereof; and

c. the rights of all persons claiming by through or under Purchasers; and

d. easements of record and party walls and party wall agreements, if any; and

e. building, building line and use or occupancy restrictions, conditions, and covenants or record, and building and zoning laws and ordinances; and

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f. roads, highways, streets and alleys, if any; and

g. public and utility easements, if any; and

h. existing leases and tenancies, if any; and

IT WITNESS WHEREOF the parties to this Agreement have hereto set their hands and seals this 26th day of February, 1986.

T.M. F.M.

PURCHASERS

Felix Bermudez

Iris Bermudez

SELLERS

George Mavrides

Theodora Mavrides

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BOX 333 - HV

COOK COUNTY, ILLINOIS
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