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## ARTICLES OF AGREEMENT FOR WARRANTY DEED

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THIS AGREEMENT, made this 1st day of February, 1986, between MARIO PEREA, and IMELDA PEREA, his wife, hereinafter referred to as "Sellers," and ROLANDO PENA, SR. and JULIA PENA, his wife, hereinafter referred to as "Purchasers."

WITNESSETH, that if Purchasers shall first make the payments and perform all of Purchasers' covenants hereunder, Sellers covenant and agree to then convey to Purchasers in fee simple by Sellers' recordable Warranty Deed (subject to Purchasers' responsibility for transfer taxes levied by the City of Chicago) with waiver of homestead, subject to the matters herein specified, the premises situated in the County of Cook and State of Illinois, legally described as follows:

The North 1/2 of Lot 44 and the South 1/2 of Lot 45 in Block 16 in McMillan and Wetmore's Fourth Addition to Chicago in the Southeast 1/4 of Section 27, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

and commonly known as 3009 S. Komensky Avenue, Chicago, IL 60623.

PIN: 15-27-431-003 *per 1/80.*

Sellers agree to furnish to Purchasers at or before the initial closing at Sellers' expense, as evidence of title to the premises, a commitment for contract purchaser's title insurance policy in the amount of the purchase price issued by Stewart Title Guaranty Company showing merchantable title in Sellers on the date hereof subject only to the matters shown in Paragraph 1 hereof.

Purchasers covenant and agree to pay to Sellers at such place as Sellers may from time to time designate in writing, and until such designation at 1709 Kenyon Road, Naperville, IL 60565, the price of Thirty Nine Thousand Nine Hundred and 00/100 Dollars (\$39,900.00) in the following manner, to-wit:

- (a) One Thousand Dollars already paid as earnest money
- (b) Three Thousand Four Hundred Thirty Five Dollars, plus or minus prorations, in certified funds at initial closing;
- (c) Balance of Thirty Five Thousand Four Hundred Sixty Five Dollars to be paid as follows: Four Hundred Sixty Six and 22/100 Dollars (\$466.22) per month (which sum includes interest at the rate of 15.00 per cent per annum amortized over twenty years) beginning the first day of March, 1986, and continuing the first day of each succeeding month with the entire unpaid balance of principal and accrued interest due at final closing on the first day of August, 1987.

Possession of the premises shall be given to Purchasers at initial closing, provided that Purchasers are not then in default under this Agreement.

Security deposits and water taxes shall be adjusted pro-rata as of the date of initial closing. General real estate taxes shall be prorated between

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the parties at the final closing based upon the most recent ascertainable taxes at that time.

IT IS FURTHER EXPRESSLY UNDERSTOOD AND AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. The conveyance from the Sellers shall be made expressly subject to the following: covenants, conditions and restrictions of record; private, public and utility easements and roads and highways, if any; party wall rights and agreements, if any; existing leases and tenancies; special taxes or assessments for improvements not yet completed; any unconfirmed special tax or assessment; installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; general taxes for the years 1985 and following.

2. Purchasers shall keep the buildings on the premises in good repair and shall neither suffer nor commit any waste on or to the premises, and if Purchasers fail to make such repairs or suffer or commit waste, Sellers 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 Sellers with interest at 20% per annum until paid.

3. Purchasers shall not suffer or permit any mechanic's lien or other lien of any kind to attach to or be against the premises.

4. Purchasers agree that they will not make any renovations or improvements upon the premises costing in excess of One Thousand Dollars (\$1,000.00) without first obtaining Sellers' written consent. Every contract for repairs or improvements on the premises, or any part thereof, shall contain a full, express and complete waiver of any and all claim or right of lien against the premises and no contract or agreement, oral or written, shall be made by Purchasers for repairs or improvements upon the premises unless it shall contain such express waiver of lien upon the part of the party so contracting; a signed copy of every such contract and of the plans and specifications for such repairs or improvements shall be delivered to Sellers prior to the commencement of any work under such contract, and the same may be retained by Sellers.

5. No right, title or interest, legal or equitable, in the premises or any part thereof, shall vest in Purchasers until the execution and delivery of the aforesaid Deed by Sellers, or until the full payment of the purchase price at the times and in the manner herein provided.

6. Purchasers shall not transfer or assign this Agreement or any interest therein without the previous written consent of Sellers, and any such assignment or transfer, without such previous written consent, shall not vest in the purported transferee or assignee any right, title or interest herein, hereunder or in the premises, but shall render this Agreement null and void at the election of Sellers.

7. No extension, change, modification or amendment to or of this Agreement of any kind shall be made or claimed by Purchasers, and no notice of any extension, change, modification or amendment made or claimed by Purchasers shall have any force or effect whatsoever unless it shall be

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endorsed in writing on this Agreement and signed by all parties hereto.

8. The premises shall remain insured under Sellers' existing hazard insurance policy, such insurance premiums shall be paid with Purchasers' funds as set forth in Paragraph 9 hereof.

9.(a) In addition to the monthly payments of principal and interest to be paid hereunder by Purchasers to Sellers, commencing March 1, 1986, Purchasers shall remit monthly to Sellers a sum equal to one-twelfth (1/12) of the total annual real estate taxes and insurance premiums as a reserve for the payment of real estate taxes, special assessments and insurance premiums. Sellers and Purchasers shall agree upon and make necessary adjustments in the amount of such additional monthly payment based upon future tax bills and insurance premium invoices as the same are received. In the event that such reserve is at any time insufficient to make any payment of taxes, special assessments or insurance premiums as the same become due, Purchasers agree to forthwith remit the difference to Sellers;

(b) Sellers shall establish an interest-bearing escrow account at an insured banking or savings institution to be agreed upon by the parties, with interest to accrue to the benefit of Sellers, into which account Sellers shall deposit all sums received from Purchasers for real estate taxes, special assessments and insurance premiums as described above, and from which account Sellers shall timely make all such payments as they become due. Upon request from Purchasers, Sellers shall make available for inspection, by Purchasers or their agent, copies of the account statements for such account showing all transactions for the account. Upon Purchasers' full compliance with the terms of this Agreement and after payment in full of all taxes, special assessments and insurance premiums, any funds remaining in said escrow account, less accrued interest to Sellers, shall be refunded to Purchasers;

(c) Sellers shall pay with Purchasers' funds deposited in the escrow account any and all taxes and installments of special assessments pertaining to the premises which become payable on or after the date of this Agreement.

10.(a) The parties acknowledge that the premises are presently encumbered with a Mortgage in an original principal amount of \$31,500.00, to United Savings of America as Mortgagee, which Mortgage was recorded in the Recorder's Office of Cook County, Illinois, on 6 October 1982 as Document No. 26372970, and an Assignment of Rents recorded as Document No. 26372971. The parties further acknowledge that Sellers' obligations under said Mortgage and Assignment of Rents and the Mortgagee's interest in the premises are not decreased or diminished by this Agreement and that the security interest of said Mortgagee shall thus remain in place.

(b) No right, title or interest, legal or equitable, in the premises or any part thereof, shall vest in the Purchasers until the delivery of the Deed by Sellers as set forth herein. It is not the intention of the parties hereto that the Sellers be divested of any right, title or interest, legal or equitable, prior to the delivery of the Deed, of a kind which could permit the Mortgagee, under any provision in the Sellers' mortgage documents, to accelerate the principal balance of the loan, to increase the interest rate, or to impose any other fees or charges on the basis of an alleged sale or

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transfer under this Agreement.

(c) If, notwithstanding this Paragraph 10, the Mortgagee declares a default, and/or accelerates the principal balance, increases the interest rate, or imposes some other additional fee or charge as a result of this Agreement, any of the aforementioned expenses, including but not limited to any interest, points or expenses incurred by Sellers in refinancing the loan, shall be equally borne by Sellers and Purchasers and Purchasers' share thereof shall be forthwith remitted in full to Sellers.

(d) Sellers hereby warrant that neither Sellers nor their agents will take any action which could precipitate an acceleration of the existing Mortgage. Purchasers hereby warrant that neither Purchasers nor their agents will take any action which could precipitate an acceleration of the existing Mortgage.

11. If Purchasers fail to make any payment of any item which Purchasers are obligated to make under the terms of this Agreement, Sellers may elect to pay any such item and any amount so paid shall become an addition to the purchase price immediately due Sellers, with interest at 20% per annum until paid.

12. In case of the failure of Purchasers to make any of their payments of principal, interest or escrow funds, or any part thereof, or to perform any of Purchasers' covenants hereunder, this Agreement shall, at the option of Sellers, be immediately forfeited and determined, and Purchasers shall forfeit any and all payments made under this Agreement, and such payments may be retained by Sellers in satisfaction and as liquidated damages by Sellers sustained, and in such event, Sellers shall have the right to immediately re-enter and take possession of the aforesaid premises.

13. In the event that this Agreement shall be declared null and void by Sellers on account of any default, breach or violation by Purchasers in any of the provisions hereof, then this Agreement shall be null and void and be so conclusively determined by the filing by Sellers of a written declaration of forfeiture hereof in the Recorder's Office of Cook County, Illinois.

14. In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all fixtures or improvements, whether finished or unfinished which may have been put upon the premises by Purchasers shall belong to and become the property of Sellers without liability or obligation on Sellers' part to account to Purchasers therefor or for any part thereof.

15. Purchasers shall forthwith pay to Sellers for, and indemnify and hold Sellers harmless against, any and all losses, costs and expenses, including attorneys' fees, incurred by Sellers in any action or proceeding relating to the subject premises which is based upon a cause of action arising on or after the date of this Agreement or to which Sellers may be made parties by reason of being parties to this Agreement; and Purchasers shall forthwith pay to Sellers all costs and expenses, including attorneys' fees, incurred by Sellers in enforcing any of the covenants and provisions of this Agreement or incurred in any action brought by Sellers against Purchasers on account of the provisions hereof, and any and all such costs and expenses, including attorneys' fees, may be included in and form a part of any judgment entered

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in any proceeding brought by Sellers against Purchaser on or under this Agreement.

16. The remedy of forfeiture herein given to Sellers shall not be exclusive of any other remedy, but Sellers shall, in case of default or breach by Purchasers, or for any other reason herein contained, have every other remedy given by this Agreement or 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 or described.

17. At the time of conveyance to Purchasers by the aforesaid Deed, the following items of personal property, if any, presently existing on the premises will be conveyed by a bill of sale from Sellers to Purchasers: storm and screen doors and windows; awnings; electrical, plumbing and other attached fixtures as installed, and two gas space heaters.

18. All leases or tenancies existing at the time of the initial closing shall be assigned to Purchasers. However, upon default of any provision of this Agreement by the Purchasers, such assignment shall automatically be null and void and all of the lessors' rights under said leases or tenancies shall automatically revert back to Sellers. In addition, the lessors' rights under any and all leases or tenancies entered into after the initial closing but before Purchasers' final payment of the balance due hereunder shall automatically be transferred to Sellers upon any Purchasers' default under this Agreement. Since Purchasers received a credit for security deposits held by Sellers at the initial closing, Purchasers shall thereafter remain solely liable to all lessees, or to Sellers in the event of Purchasers' default under this Agreement, for the amount of said security deposits or any other security deposits Purchasers may demand, receive or hold on behalf of lessees after the date of this Agreement.

19. Since Purchasers were given a pro-ration for water taxes at the initial closing, all water taxes due or payable after the date of this Agreement shall be the sole responsibility of Purchasers including the payment of any water taxes required to obtain certification of the City of Chicago transfer tax declaration for the Warranty Deed. The fee for such certification shall be paid by Sellers. 20. Sellers hereby warrant to Purchasers that they have no knowledge of any currently existing building or dwelling code violations cited by the City of Chicago or other governmental unit.

21. THE PARTIES HEREBY EXPRESSLY AGREE THAT THIS PROPERTY IS BEING SOLD "AS IS" WITHOUT ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR ANY OTHER WARRANTIES EITHER EXPRESS OR IMPLIED. ALL SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED BY SELLERS AND PURCHASERS AGREE TO AND ACKNOWLEDGE SUCH DISCLAIMER.

22. Sellers have provided Purchasers with a commitment for Contract Purchaser's title insurance policy at the initial closing. The cost of any later date or additional commitment required by Purchasers or their lender, if any, at the final closing shall be borne solely by Purchasers.

23. All notices and demands hereunder shall be in writing. The mailing

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of a notice or demand by registered mail to Sellers at 1709 Kenyon Road, Naperville, IL 60565, or to Purchasers at 3009 S. Komensky Avenue, Chicago, IL 60623, or to the last known address of either party, shall be sufficient service thereof. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing.

24. The time of payment shall be of the essence of this Agreement, and the covenants, obligations and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

25. Purchasers' covenants and obligations under this Agreement shall be joint and several.

26. All provisions of the Real Estate Sale Contract dated 16 December 1985 between the parties shall be deemed to have been merged into this Agreement, and the same shall not survive the initial closing. This Agreement contains the entire agreement of the parties, and there are no other agreements or understandings, either written or oral.

27. If any provision of this Agreement shall be prohibited by or invalid under any applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating or affecting the remainder of such provision or the remaining provisions of this Agreement.

28. Sellers and Purchasers agree that this Agreement shall be construed according to the laws of the State of Illinois.

29. The Agreement is executed in quadruplicate, and each of the copies shall be considered an original.

[End of text of Agreement. Signatures on following page.]

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IN WITNESS WHEREOF, the parties to this Agreement have hereunto set their respective hands and seals the day and year first above written.

SELLERS:

Mario Perea (SEAL)  
Mario Perea

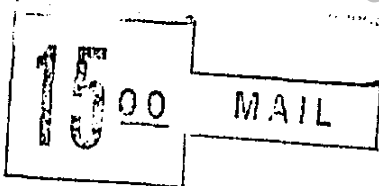
Imelda Perea (SEAL)  
Imelda Perea

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PURCHASERS:

Rolando Pena, Sr. (SEAL)  
Rolando Pena, Sr.

Julia Pena (SEAL)  
Julia Pena



Please Mail: Mario Perea  
3009 S. Komensky  
Chgo, IL 60629

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