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LEASE AGREEMENT WITH OPTION
FOR CONVEYANCE OF
MORTGAGE TO LESSEE

86338251

This Lease Contract with Option for Lessee for Conveyance of Mortgage, to Lessee, by Assumption, or Contract, is entered into on this date of June 20th, 1986, by and between Barbara J. Thomas, who resides at 112 Pamela Drive, Bolingbrook, Illinois and L.T.L. Investment Corporation whose offices are located at 1305 South Michigan Avenue, Chicago, Illinois, which two (2) Parties are engaged in a Joint Venture Agreement of ownership of the property legally described herein, the 1st Party, and Beatrice Townsend, 2nd Party, Lessee, and Option Holder, for Conveyance of the existing mortgage, who now resides at the said Real Estate, (a single residential dwelling) located at 12858 South Green Street, Chicago, Illinois, Agree to the following:

The property's legal description is:

Lot 5 in Block "F" in New Roseland Subdivision Number 2, a Subdivision of the East 1/2 of the East 1/2 of the Northeast 1/4 North of Little Calumet River in Section 32, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois. *Plot 25-32-212-022*_{NS}

Common Address: 12858 South Green, Chicago, Illinois 60643

Whereas, the Owner/Lessor, and Lessee/Option Holder agree to the following stipulations:

- (1) Ms. Beatrice Townsend entered into a purchase/leaseback agreement on September 27, 1985, through an investor, secured by Statewide Mortgage Services, Inc., to secure a new mortgage in the investors name, and the lease the legally described property herein back to Ms. Beatrice Townsend;
- (2) Said purchase/lease-back agreement was inclusive of an option to convey said real estate back to Ms. Beatrice Townsend after one (1) year of timely payments equal to the mortgage payment, including taxes and insurance; The investor/purchaser was to be paid, as consideration for said transaction, the sum of \$15,000.00 (Fifteen thousand dollars);
- (3) The original sum which was represented to the investor/purchaser, by the then owner, Ms. Beatrice Townsend, as the balance due on the old mortgage to be paid off, was approximately \$22,000.00 (Twenty-two thousand dollars).
- (4) Said property had been sold on June 13, 1985, (which was verified on November 25, 1985 by redemption letter from the Cook County Sheriff's Department re: #41617) for a sale bid of \$28,356.21 (Twenty eight thousand, three hundred fifty six dollars and twenty-one cents). If said property was to be redeemed by December 12, 1985, the redemption amount was to be \$30,030.98 (Thirty thousand, thirty dollars and ninety eight cents). Said property was not redeemed by that date, and Ms. Beatrice Townsend was no longer in title;

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JANUARY 1, 2024

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- (5) The investor/purchaser, through their authorized agent requested and received a pay-off statement dated April 29, 1986, from Gildorn Mortgage Company, who held the Sheriff's Deed in abeyance to facilitate the purchase at the request of the 1st Party through their authorized agent, in the amount of \$34,718.57 (Thirty four thousand, seven hundred eighteen dollars and fifty seven cents).
- (6) The purchaser/investor had applied for and received a mortgage commitment in the amount of \$42,500.00 (Forty two thousand, five hundred dollars), to redeem said property, with the difference of the mortgage amount after redemption, to be paid by Ms. Beatrice Townsend, (from the balance of the sale proceeds) to the purchaser/investor, Ms. Barbara J. Thomas; and the difference between the amount paid by Ms. Beatrice Townsend, and the amount due to total \$15,000.00 (Fifteen thousand dollars) would be paid by Ms. Beatrice Townsend to the purchaser/investor.
- (7) Prior to the closing, other expenses were incurred by the purchaser/investor, that in order for the loan disbursement to be made, certain bills and repairs had to be done or paid on the subject property. They were, to wit:

Painting/Repairs	\$ 2,400.00
Water Bill	242.00
Additional Closing Costs	4,300.00
Attorney Fees	750.00
Additional Cost Total	\$ 7,692.00
Cost to Redeem	34,710.00
Totalling:	\$42,402.00

- (8) The new mortgage amount was:

\$42,500.00 (Forty two thousand, five hundred dollars)

In order to secure the purchaser/investors \$15,000.00 (Fifteen thousand dollars) after the \$34,710.00 (Thirty four thousand, seven hundred ten dollars) Redemption figure, there should have been a mortgage amount of \$49,710.00 (Forty nine thousand, seven hundred ten dollars) without the additional cost included. The additional cost included of \$7,692.00 (Seven thousand, six hundred ninety two dollars) which were out of the pocket expenses incurred by the purchaser/investor, added to the amount needed by the purchaser/investor to clear the \$15,000.00 (Fifteen thousand dollars) consideration, would have been \$57,402.00 (Fifty seven thousand, four hundred two dollars). This amount was not available, thereby causing the purchaser/investor to not receive their consideration.

- (9) It is therefore stipulated that the Lessee/Option Holder is desirous of leasing said real estate, and maintaining an option for conveyance from the purchaser/investor after the investor receives their sum of consideration of \$15,000.00 (Fifteen thousand dollars) to be paid over an amortized period of (7) seven years, at 10% (ten percent) interest. Said amortized monthly payment shall be paid, in addition to the monthly payment on the new mortgage, which new mortgage payment shall be in the amount of:

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Principal and Interest	_____
Taxes	_____
Insurance	_____
TOTAL	<u>\$444.00</u>

- (10) It is further stipulated between the two parties that the advances made for \$2,400 (Two thousand, four hundred dollars) painting/repairs; and \$242.00 (Two hundred forty-two dollars) water bill; and \$4,300 (Four thousand, three hundred dollars) closing cost; and \$750.00 (Seven hundred fifty dollars) attorney fees total: \$7,692.00 (Seven thousand, six hundred ninety two dollars) which said total brings the investor to a total sum, which they did not receive of \$22,692.00 (Twenty-two thousand six hundred ninety two dollars). This figure shall be reduced by the investor/purchaser receiving from the Lessee/Option Holder the amount of \$3,100.00 (Three thousand, one hundred dollars), and absorbing the cost of attorney fees of \$750.00 (Seven hundred fifty dollars), thereby reducing the amount of \$22,692.00 (Twenty two thousand, six hundred ninety two dollars) by \$3,850.00 (Three thousand, eight hundred fifty dollars), thereby leaving a balance due to the purchaser/investor in the amount of \$18,842.00 (Eighteen thousand, eight hundred forty two dollars). This amount of \$18,842.00 which is inclusive of the consideration of \$15,000.00 (Fifteen thousand dollars) plus non-reimbursed advances of \$3,842.00 (Three thousand, eight hundred forty two dollars) shall be the total figure to be amortized over the seven (7) year period, at 10% (ten percent) interest. That payment amount shall be \$312.81 (Three hundred twelve dollars and eighty-one cents) monthly, to begin on July 1, 1986, in addition to the new mortgage note, with principal, interest, taxes and insurance; those two payments, combined shall total:

Mortgage Note:	\$ 444.00
\$18,842.00 at 10% for 7 years:	<u>\$ 312.81</u>
Total	\$ 756.81

- (11) Upon the timely completion of the seven (7) year term for the repayment of the purchaser/investors consideration, not being in default, combined with the mortgage payments timely payments, not being in default, the Lessee/Option can exercise the option of conveyance of the mortgage on the described real estate, for the sum of \$10.00 (Ten dollars), through an assignment/assumption of the balance due on the mortgage, which said balance on mortgage, shall have been reduced by (7) seven years payments, and the Lessee/Option Holder, shall have a balance to pay on the mortgage remaining for approximately (23) twenty-three years.
- (12) The mortgage payments shall be subject to increase, at the cost to the Lessee/Option Holder during the seven (7) year term, due to taxes and/or insurance cost increases, only.
- (13) Investor/Purchaser agrees that at no time during the term of the aforementioned lease, will Purchaser/Investor sell or cause to be sold, the abovementioned real estate and property if any, subject only to: (a) a default on the lease by the Lessee/Option Holder; (b) Purchaser/Investor's right to sell and/or otherwise assign said lease or said real estate and

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- (19) It is hereby agreed and understood by the two (2) Parties named herein, that the Lessee/Option Holder hereinafter referred to as the 2nd Party, hereby releases and waives all rights under, and by virtue of the U.S. Bankruptcy Laws. It is further stipulated that at any time during the term of this contract, or the expiration, or termination be default on the Lessee/Option Holder's behalf, that should the Lessee/Option Holder file a Chapter 7, 11, and/or 13 in the U.S. Bankruptcy Court(s), that the Lessee/Option Holder herein named is hereby waiving the benefits of the Laws, and voluntarily surrenders rights and/or claims under a Chapter 7, 11, and/or 13.
- (20) For the purpose of the Lease Agreement Contract, the Lessee/Option Holder, in the event of his/her death, anytime during the term of this agreement, shall have her rights of reconveyance of the property, as specified in this contract passed on to her estate and/or heirs. The right to redeem at the end of the contract, as long as the contract is not in default, and payments have been continued, current and pursuant to the contract, shall remain in effect, only if the heirs comply with the following:
- (1) Notifying the Buyer/Investor by certified mail that the Lessee/Option Holder has expired;
 - (2) Providing the Buyer/Investor with a death certificate;
 - (3) The period of default shall be extended for an additional 21 (twenty-one) days; and
 - (4) The payments must be continued by the legal heirs before the termination of the extended default period, for this contract to remain in effect, and the reconveyance option to be transferred to said heir and/or heirs.

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This contract is subject to the conditions and stipulations set forth on the attached schedules, which conditions and stipulations are made a part of this Contract. The attached schedule is a residential lease on described property.

DATE: June 18, 1986

SELLER: x Beatrice Townsend

ADDRESS: 12458 S. Broad

SELLER: _____

Chicago, Illinois

PURCHASER: Barbara Thomas

1305 S. Michigan

PURCHASER: L. J. Investment Corp.

Chicago, Illinois

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 20__.

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Notary Public in and for the State of Illinois

Notary Public in and for the State of Illinois

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RIDER TO THE RESIDENTIAL LEASE
EXECUTED BETWEEN BARBARA J. THOMAS
& L.T.L. INVESTMENT CORPORATION, LESSOR
AND BEATRICE TOWNSEND, LESSEE
DATED JUNE 20, 1986

- (1) It is further stipulated, taking into account, the persons living in the described dwelling in the lease attached hereto, that their names shall be listed as occupants of the premises. If there is a substantial reduction in the total household income, at any time during the (7) seven-year term, with the proper verification and confirmation that said total income has been reduced, the Lessee, Beatrice Townsend shall have just cause to renegotiate reduced payment on the portion of the Lessor's payments toward the repayment of the \$18,842.00 (Eighteen thousand, eight hundred forty-two dollars) due to the Lessor. At no point, shall it be cause to negotiate the payment toward the mortgage note due of principal, interest, taxes and insurance.
- (2) It is further stipulated that the Lessee, Beatrice Townsend, shall be responsible for the upkeep, general maintenance, and repairs of all fixtures, heating, plumbing, electrical, roofing and payment of the water bill on the real estate described herein.
- (3) It is further stipulated that the real estate, and residential dwelling described herein shall be made available for inspection, by the Lessor, and/or their authorized agents, upon a ten (10) day written notice. Said inspections are to determine that said premise shall remain in good condition and is not being neglected or destroyed, giving due consideration to reasonable wear and tear. This shall include inspection for markings and/or grafitti on the premises, inside or out, or makeshift repairs. A violation of this stipulation, shall be just cause for terminating the lease, and voiding the Contract for Conveyance to Ms. Beatrice Townsend.

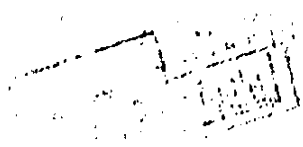
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June 18, 1986

Beatrice Townsend
Barbara Thomas

L.T.L. INVESTMENT CORP
Joe [Signature] Pres.

SEPT-01 RECORDING 515.25
THURSDAY 1514 09/05/86 12:29:00
82851 # 4 ***-36-338251
COOK COUNTY RECORDER



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STATE OF ILLINOIS
COUNTY OF COOK
DEPARTMENT OF REVENUE
PROPERTY TAXATION DIVISION
CHICAGO, ILLINOIS 60605

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STATEWIDE MORTGAGE
1305 S. MICHIGAN
CHGO ILL 60605