

ARTICLES OF AGREEMENT FOR WARRANTY DEED

AGREEMENT FOR DEED BY AND BETWEEN ISMAEL AND SYLVIA MONTOYA, RESIDING IN CHICAGO, ILLINOIS, AS SELLER, AND ILLINOIS DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, AN ILLINOIS NOT-FOR-PROFIT CORPORATION, AS BUYER. SELLER AGREES TO SELL AND CONVEY BY WARRANTY DEED TO BUYER UPON BUYER'S PERFORMANCE OF THE TERMS HEREIN, IN FEE SIMPLE, FREE OF ALL ENCUMBRANCES, EXCEPT AS HEREINAFTER PROVIDED, THE FOLLOWING DESCRIBED PREMISES:

LOT 9 IN BLOCK 3 IN WHITE AND COLEMAN'S SUBDIVISION OF BLOCKS 41 TO 44 INCLUSIVE IN STONE AND WHITNEY'S SUBDIVISION OF THE WEST HALF (1/2) OF THE SOUTHEAST QUARTER (1/4) OF SECTION 6, AND NORTH HALF (1/2) OF THE WEST HALF (1/2) OF THE SOUTHEAST QUARTER (1/4) OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 1923 WEST 51ST STREET, CHICAGO, ILLINOIS
PPI - 20-07-401-002

BUYER AGREES TO PURCHASE THE PREMISES AND PAY TO SELLER AT THE ABOVE ADDRESS, OR AT SUCH OTHER PLACE AS SELLER MAY DIRECT, AS THE PURCHASE PRICE THEREFOR THE SUM OF FORTY-THREE THOUSAND DOLLARS (\$43,000) IN THE MANNER FOLLOWING:

(A) THE SUM OF FIFTEEN THOUSAND DOLLARS (\$15,000) (INCLUDING EARNEST MONEY) PLUS OR MINUS PRORATIONS TO BE APPLIED ON THE PURCHASE PRICE AT INITIAL CLOSING.

(B) THE REMAINING BALANCE OF TWENTY-EIGHT THOUSAND DOLLARS (\$28,000) PAYABLE BEGINNING ONE MONTH AFTER CLOSING AND MONTHLY THEREAFTER IN INSTALLMENTS OF \$575 PRINCIPAL AND INTEREST OF 10%

lot 1
20302
First American Title Order #

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PER ANNUM AMORTIZED OVER APPROXIMATELY SIX YEARS UNTIL THE BALANCE IS PAID IN FULL, INTEREST TO BEGIN AS OF THE DATE HEREOF, PAYABLE MONTHLY ON THE WHOLE SUM REMAINING FROM TIME TO TIME UNPAID. ALL INSTALLMENTS TO BE APPLIED FIRST IN PAYMENT OR INTEREST AND BALANCE TO PAYMENT AND REDUCTION OF PURCHASE PRICE. PURCHASER SHALL ALSO PAY BEFORE DELINQUENT, ALL TAXES AND ASSESSMENTS WHICH BECOME A LIEN ON SAID PREMISES SUBSEQUENT TO THE DATE OF THIS AGREEMENT.

1. IF BUYER SHALL FAIL TO MAKE ANY PAYMENTS DUE HEREUNDER OR SHALL FAIL TO PERFORM ANY OTHER AGREEMENT MADE BY IT, THE SELLER SHALL, AT HIS OPTION UPON GIVING OF 30 DAYS WRITTEN NOTICE, SERVED PURSUANT TO THE PROVISIONS OF THE FORCIBLE DETAINER ACT, AND BUYER'S FAILURE TO CURE WITHIN SUCH TIME HAVE THE FOLLOWING REMEDIES:

- (A) MAINTAIN AN ACTION FOR AN UNPAID INSTALLMENTS;
- (B) DECLARE THE ENTIRE BALANCE DUE AND MAINTAIN AN ACTION FOR SUCH AMOUNT;
- (C) 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 DETAINER ACT, SUBJECT TO THE RIGHTS OF BUYER TO REINSTATE AS PROVIDED IN THAT ACT. 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.

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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.

ANY WAIVER OF A DEFAULT OR ANY ELECTION OF REMEDY AS TO A PRIOR DEFAULT SHALL NOT LIMIT SELLER'S RIGHTS REGARDING FURTHER DEFAULTS.

IN THE EVENT OF THE DEFAULT BY SELLER OR BUYER OF ANY OF THE PROVISIONS IN THIS AGREEMENT, INCLUDING FORFEITURE, OR IN DEFENDING ANY PROCEEDING TO WHICH EITHER SELLER OR BUYER IS NAMED AS A DEFENDANT AS A RESULT OF THE ACTIONS OF THE OTHER, THE DEFAULTING PARTY SHALL BE RESPONSIBLE FOR REASONABLE ATTORNEYS' FEES AND COSTS INCURRED AS A RESULT THEREOF.

2. BUYER SHALL KEEP INSURED AGAINST LOSS OR DAMAGE BY FIRE OR OTHER CASUALTY, THE IMPROVEMENTS NOW OR HEREAFTER ERECTED ON PREMISES WITH A COMPANY OR COMPANIES REASONABLY ACCEPTABLE TO SELLER WITH COVERAGE NOT LESS THAN THE BALANCE OF THE PURCHASE PRICE HEREOF FOR THE BENEFIT OF THE PARTIES HERETO AND THE INTEREST OF ANY MORTGAGEE OR TRUSTEE, IF ANY, AS THEIR INTERESTS MAY APPEAR. IN CASE OF LOSS OF OR DAMAGE TO SUCH IMPROVEMENTS, WHETHER BEFORE OR AFTER POSSESSION IS GIVEN HEREUNDER, ANY INSURANCE PROCEEDS TO WHICH EITHER OR BOTH OF THE PARTIES HERETO SHALL BE ENTITLED TO ON ACCOUNT THEREOF, SHALL BE USED (A) IN THE EVENT THE INSURANCE PROCEEDS ARE SUFFICIENT TO FULLY RECONSTRUCT OR RESTORE SUCH IMPROVEMENTS, TO PAY FOR THE RESTORATION OR RECONSTRUCTION OF SUCH DAMAGED OR LOST IMPROVEMENTS, OR (B) IN THE EVENT THE INSURANCE PROCEEDS ARE NOT SUFFICIENT TO FULLY RECONSTRUCT OR RESTORE SUCH IMPROVEMENTS, THEN THE PROCEEDS OF

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INSURANCE SHALL BE APPLIED TO THE UNPAID BALANCE OF PURCHASE PRICE. BUYER SHALL PROVIDE EVIDENCE OF INSURANCE TO SELLER AND PAYMENT OR PREMIUMS WITHIN TEN (10) DAYS AFTER SAID PREMIUMS ARE DUE.

3. BUYER SHALL NOT PERMIT CONSTRUCTION ON THE PREMISES OUT OF WHICH A MECHANICS OR OTHER LIEN COULD ATTACH THERETO WITHOUT PRIOR WRITTEN CONSENT OF SELLER.

4. BUYER SHALL RECEIVE POSSESSION OF PREMISES ON OR BEFORE THE DATE ON WHICH INTEREST BEGINS.

5. BUYER SHALL RECEIVE POSSESSION OF FIXTURES AND EQUIPMENT PERMANENTLY ATTACHED TO THE IMPROVEMENTS, BUT UNTIL PAYMENT IN FULL OF THE PURCHASE PRICE IS MADE, NONE OF THE IMPROVEMENTS, FIXTURES OR EQUIPMENT SHALL BE REMOVED FROM THE PREMISES WITHOUT THE PRIOR WRITTEN CONSENT OF SELLER.

6. BUYER SHALL KEEP THE IMPROVEMENTS ON THE PREMISES AND THE GROUNDS IN AS GOOD REPAIR AND CONDITION AS THEY NOW ARE, ORDINARY WEAR AND TEAR ACCEPTED.

7. THIS AGREEMENT SHALL INURE TO THE BENEFIT OF AND BE BINDING UPON THE HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS AND ASSIGNS OF THE SELLER AND BUYER PROVIDED, THE FOREGOING SHALL NOT PERMIT ASSIGNMENT IF ASSIGNMENT IS OTHERWISE PROHIBITED HEREIN. TIME IS OF THE ESSENCE OF THIS AGREEMENT.

8. SELLER HAS FURNISHED EVIDENCE OF MERCHANTABLE TITLE TO BUYER IN THE FORM OF A TITLE INSURANCE COMMITMENT FOR CONTRACT PURCHASER'S TITLE INSURANCE AND FINAL POLICY FOR THE AMOUNT OF THE PURCHASE PRICE, SUBJECT ONLY TO THE STANDARD EXCEPTIONS TO TITLE, AND SELLER SHALL HAVE NO FURTHER OBLIGATION TO SUPPLY

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TITLE EVIDENCE EXCEPT TO PAY FOR ANY COSTS OR EXPENSES CAUSED BY SELLER. THE SELLER HAS DEPOSITED A WARRANTY DEED IN ESCROW WITH THE TITLE INSURER, AND THIS AGREEMENT SHALL BE RECORDED TO PROTECT BUYER'S INTEREST.

9. REAL ESTATE TAXES FOR THE YEAR OF POSSESSION SHALL BE PRORATED AS OF THE DATE OF POSSESSION WITH EACH PARTY TO THIS AGREEMENT PAYING THEIR PROPORTIONATE SHARE OF TAXES WHEN THEY BECOME DUE AND PAYABLE THE FOLLOWING YEAR.

10. BUYER SHALL COMPLY WITH ALL FEDERAL, STATE AND MUNICIPAL LAWS, ORDINANCES AND REGULATIONS RELATING TO THE OPERATION OF THE PROPERTY AND WILL NOT PERMIT SAID PROPERTY TO BE USED FOR ANY INDECENT AND IMMORAL PURPOSES. THE BUYER SHALL NOT PERMIT WASTE TO BE COMMITTED OR SUFFERED ON THE PREMISES.

11. SELLER REPRESENTS THAT IT WILL FURNISH A SURVEY OF THE PREMISES WITHIN THIRTY (30) DAYS HEREOF, AND WILL REIMBURSE BUYER FOR ANY TITLE EXPENSES OR DAMAGES RESULTING FROM MATTERS REVEALED BY SAID SURVEY.

12. SELLER SHALL BE RESPONSIBLE FOR ANY STATE AND COUNTY TRANSFER TAXES AT TIME OF CONVEYANCE OF TITLE TO THE BUYER, PROVIDED HOWEVER, THAT THE SELLER SHALL BE RESPONSIBLE FOR ONLY FOR SUCH TRANSFER TAXES AND IN SUCH AMOUNTS AS THE LAW AS OF THE DATE OF CLOSING SPECIFIES. ANY OTHER COSTS SHALL BE BORNE BY THE BUYER.

13. IN FURTHER DESCRIPTION OF THE PRORATIONS TO BE MADE AT CLOSING, PARTIES AGREE THAT THE BUYER SHALL RECEIVE CREDIT FOR ADVANCED RENTALS BEYOND THE CURRENT PERIOD AND FOR LEASE SECURITY

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DEPOSITS, AND THEREUPON SHALL BECOME RESPONSIBLE FOR SELLER'S OBLIGATION IN RESPECT THERETO. THE DATE OF THE RENT PRORATION AND ADJUSTMENT, AND OTHER PRORATIONS AND ADJUSTMENTS, SHALL BE THE DATE OF INITIAL CLOSING.

IN WITNESS WHEREOF, THE PARTIES HAVE HEREUNTO SET THEIR HANDS AND SEALS THIS 19th DAY OF JANUARY, 1988.

BUYER:

SELLER:

ILLINOIS DISTRICT COUNCIL OF
THE ASSEMBLIES OF GOD

Ismael Montoya
ISMAEL MONTOYA

BY: James J. Mauck, Esq. Sylvia Montoya
Wm. H. Barrett, Secy. SYLVIA MONTOYA

MAIL TO:

THIS INSTRUMENT WAS PREPARED BY: JOHN W. MAUCK, ATTORNEY
7 SOUTH DEARBORN
SUITE 1207
CHICAGO, IL 60603



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AMENDMENT TO ARTICLES OF AGREEMENT
FOR WARRANTY DEED BETWEEN ISMAEL & SYLVIA MONTOYA
AND ILLINOIS DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD

Whereas, the parties have agreed to close this transaction on January 19, 1988, and it appears that there are approximately \$9,500 in liens in excess of the cash available to pay such liens from closing, the parties have agreed to adjust the payment schedule as follows:

The Purchaser shall pay the Montoyas the sum of Three-Hundred Dollars (\$300) principal, including interest at Ten Percent (10%) per year for a period of 34 months beginning February 19, 1988 and on the 19th of each subsequent month on the outstanding balance of Eighteen-Thousand Dollars (\$18,000.00). Beginning with the 35th month, the payments shall increase to Five-Hundred Seventy-Five (\$575) per month until the full balance is paid off. Purchasers' attorney shall order amortization schedules showing the exact principal and interest balance over these periods of time. If at any time the Montoyas come up with sufficient funds to pay off the 1983 and 1986 real estate taxes, then they may pay said taxes and the amount of the contract payment shall immediately increase to Five-Hundred, Seventy-five (\$575) per month and the balance owed on the contract shall increase by the amount of the real estate taxes shown in the January 19, 1988 closing statement which are paid by the Montoyas. The parties further agree that the closing statement, disbursement statement and letter from Mauck & Baker to Otis Davis dated January 19, 1988 are to be considered part of the contract and part of the overall transaction.

AGREED TO BY:

ILLINOIS DISTRICT COUNCIL
ASSEMBLIES OF GOD

By: Otis Davis
Otis Davis, Agent

Ismael Montoya
Ismael Montoya, Seller

Sylvia Montoya
Sylvia Montoya, Seller

Dated: January 19, 1988

DEPT-01 RECORDING
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COOK COUNTY RECORDER

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INFORMATION ON THE STATUS OF THE COURT CASES OF THE
CLERK OF THE COURT OF COOK COUNTY, ILLINOIS
AND THE PROBATION DEPARTMENT OF COOK COUNTY, ILLINOIS

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88-51033

COOK COUNTY CLERK'S OFFICE
110 N. LAUREL ST. CHICAGO, ILL. 60602

1988