

UNOFFICIAL COPY

89116218

Articles of Agreement, MADE this 1st day of February in the year of our Lord One Thousand Nine Hundred and Eighty-Nine (1989).

Between Suzanne R. King, Trustee under Tr. #12-1184M dtd. 8-1-78,

AS SUCCESSOR TRUSTEE TO RUTH A. HEIDEN

party of the first part, and Jozef L. Jelonek and Barbara Jelonek, his wife,

AS JOINT TENANTS party of the second part:

Witnesseth, That, if the party of the second part shall first make the payments and perform the covenants hereinafter mentioned on their part to be made and performed, the said party of the first part hereby covenants and agrees to convey and assure to the said party of the second part, in fee simple, clear of all incumbrances whatever, by a good and sufficient Warranty Deed, the lot, piece, or parcel of ground, situated in the County of COOK

and State of IL known and described as Lot 147 in Charles A. Scott's Park Ridge Villa, being a subdivision in the South Half of Section 22, Township 41 North, Range 12 East of the Third Principal Meridian in Cook County, Illinois,

(commonly known as 1808 Greendale, Park Ridge, IL 60068), as joint tenants.

and the said party of the second part hereby covenants and agrees to pay to the said party of the first part the sum of One Hundred Fifty Thousand (\$150,000.00) and no/100ths in the manner following: \$15,000.00 at the time of the execution of these Articles of Agreement, the receipt of which is hereby acknowledged and interest or more on or before the 1st day of March, 1989, and interest or more on or before the 1st day of each and every month thereafter during the term of these Articles. On or before Feb. 1, 1990, the principal balance shall be reduced to \$125,000.00 or less with subsequent principal reductions of at least \$10,000.00 on each anniversary date. There shall be a final payment of sufficient dollars to pay all principal and interest due on or before the 1st day of Feb., 2001,

with interest at the rate of 9.36% adjustable ~~yearly~~ ~~annually~~ ~~annually~~ all by formula on reverse 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 land, subsequent to the year 1988. And in case of the failure of the said party of the second part to make any of the payments, or any part thereof, or perform any of the covenants on their part hereby made and entered into, this contract shall, at the option of the party of the first part, be forfeited and determined, and the party of the second part shall forfeit all payments made by them on this contract, and such payments shall be retained by the said party of the first part in full satisfaction and in liquidation of all damages by her sustained, and she shall have the right to re-enter and take possession of the premises aforesaid.

It is Mutually Agreed by and between the parties hereto, that the time of payment shall be of the essence of this contract; and that the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

In Witness Whereof, The parties to these Presents have hereunto set their hands and seals, the day and year first above written.

Sealed and Delivered, in Presence of

Subscribed and sworn before me this 1st day of February, 1989

Henry B. Maden
Notary Public

Jozef L. Jelonek
Barbara Jelonek
Suzanne R. King
Suzanne R. King, Trustee under Tr. # 12-1184M dtd. 8-1-78

S 11907012
SAS

89116218

UNOFFICIAL COPY

ADJUSTABLE RATE FINANCING. The adjustable interest rate shall be tied to the average of the Treasury Bill rates published every Tuesday by the United States Federal Reserve Bank and reported in the Wall Street Journal. By way of example, the Treasury Bill Index Base Rate reported on 11-15-88 was 7.86%. The rate applicable to the owner financing on this contract shall be 1.5% over the Treasury Bill Index rate for the monthly third Tuesday preceding the date of the offer.

MINIMUM ANNUAL ADJUSTMENT. The minimum annual adjustment shall be an increase of .5% per year subject to the lifetime cap noted in the following paragraph.

MAXIMUM ANNUAL ADJUSTMENT. The adjustment each year shall be tied to the Treasury Bill Index Base Rate calculated from the Treasury Bill rates published on the monthly third Tuesday preceding the anniversary date of the financing instrument and shall be 1.5% above that rate except that no adjustment shall be more than 2% over the prior year and the lifetime adjustment shall not be more than 6% over the initial rate.

89116218

89116218

DEPT-01 \$12.25
#4444 TRAN 5922 03/16/89 13:36:00
#095 # 5 *-89-116218
COOK COUNTY RECORDER



Mail to - Mark Dabrowski
33 N. Dearborn St
Chi, Ill 60602

ST-1530

\$12.00 MAIL