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ARTICLES OF AGREEMENT

These Articles of Agreement are made at Berwyn, Illinois,
this 3RD day of AUGUST, 1989, by and between

PATRICK G. GARELLI, BUYER, and KENNETH FERGUSON (hereinafter referred
to as SELLER AND TITLE HOLDER).

WITNESSETH:

WHEREAS, KENNETH FERGUSON is the title holder of a parcel of
real estate with improvements thereon legally described as follows:

Lot 1 in Block 1 in Park View Subdivision of
the North West quarter of the North East
quarter of the South East quarter of Section
20, Township 39 North, Range 13, East of the
Third Principal Meridian in Cook County,
Illinois.

16-20-405-020
ADDRESS: 1600 S. 57TH AVE., CICERO, IL 60650

NOW, THEREFORE, in consideration of the premises and the agreements,
warranties, and covenants hereinafter contained, the parties hereby agree as
follows:

1. Sale of Real Estate. That provided Purchaser shall first make
the payments and perform Purchaser's covenants hereunder, Title Holder hereby
covenants and agrees to convey or cause to be conveyed to Purchaser in fee
simple by Trustee's Deed with waiver of homestead subject to the matters

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hereinafter specified, the Property. Said conveyance shall be subject to:

- A. Rights or claims of parties in possession not claiming through Title Holder;
 - B. Special assessments or taxes not confirmed by a court of record prior to the date hereof;
 - C. Building, building line and use of occupancy restrictions;
 - D. Zoning and building laws or ordinances;
 - E. Covenants, conditions, restrictions, declarations, and public, private and utility easements of record;
 - F. Real estate taxes for the years 1987 and 1988;
 - G. Public roads and highways;
 - H. This Agreement and the existing lien and all encumbrances and assignment of rents of record at the date hereof;
 - I. Acts done or suffered or omitted by Purchaser or anyone claiming an interest in the real estate by, through or from Purchaser.
2. Survey. At closing, Title Holder shall tender to Purchaser a *CURRENT* survey furnished by a licensed land surveyor showing the building to be within the lot and the building lines and showing no encroachment by building on the adjoining properties, *ON DELIVERY OF DEED*.
3. Purchase Price. Purchaser covenants and agrees to pay to KENNETH FERGUSON or to such persons as the Title Holder may from time to time designate in writing, and to their respective successors and assigns, the

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principal sum of FIFTY THOUSAND AND NO/100 (\$50,000.00) DOLLARS in the manner hereinafter described: (Down payment of \$10,000.00)

A. The remaining balance of FORTY THOUSAND AND NO/100 (\$40,000.00) DOLLARS plus interest at the rate of ten percent (10%) (commencing at the date of closing and delivery of possession of the premises to Purchaser) on the principal balance remaining from time to time unpaid, shall be payable in monthly installments (including principal and interest) of \$386.01 ~~_____~~ ^{K.F.}

beginning on ~~_____~~ ^{SEPTEMBER 1, 1989} ~~_____~~ and on the 1st day of each month thereafter until fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of AUGUST, 1999 ^{K.F.}. All such payments shall be first applied to interest on the unpaid principal balance and the remainder to principal.

4. As an addition to the Purchase Price, Purchaser shall pay one-twelfth (1/12th) of the annual real estate taxes and one-twelfth (1/12th) of the yearly premiums for all insurance policies required to be maintained pursuant to this agreement. KENNETH FERGUSON and Beneficiaries shall apply said funds to pay such taxes and premiums on insurance, but shall not pay any interest to Purchaser with respect to such deposits.

5. It is specifically covenanted and agreed by and between the parties hereto that, anything to the contrary to this Agreement notwithstanding,

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Purchaser shall have the right to, at any time, prepay all or any portion of the unpaid purchase price plus all accrued interest and other sums due hereunder without penalty.

6. Closing. At closing, the parties shall prorate the general real estate taxes for the years 1987 and 1988 which proration shall be a direct credit to the Title Holder to be placed in an escrow account; rents, insurance premiums, water taxes, and any and all proratable items shall be prorated at closing and proper credits given; it is specifically understood that any and all security deposits for which Purchaser is to receive a credit, shall be applied to reduce the balance remaining unpaid under this Agreement. At the time of closing, Title Holder shall deliver to Purchaser a letter directing the insurance company to add Purchaser as additional insured on the now existing policy. Possession of the property shall be tendered to Purchaser at closing.

7. Escrow of closing

8. Title Insurance. At closing, Title Holder's Beneficiary shall deliver or cause to be delivered to Purchaser or Purchaser's agent, a commitment by Inter County Title Company in the amount of the purchase price, covering title to the real estate on or after the date hereof showing title in Title Holder, subject to:

A. General exceptions contained in that commitment;
B. Title exceptions specified above in paragraph one;
C. Other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which Title Holder may remove at that time by using funds to be paid at closing.

8. Such title commitment shall be conclusive evidence of good title as therein shown as to all matters to be insured by the policy.

9. Restriction on Use. Purchaser shall use and/or occupy the real estate strictly in accordance with the terms of this Agreement.

10. Purchaser's Interest. No right, title or interest, legal or equitable, in the property, or in any part thereof, is conveyed to or shall vest in the Purchaser until said Trustee's Deed, as herein provided, shall be delivered to Purchaser and recorded.

11. Insurance. During the existence of this Agreement, Purchaser agrees to keep the real estate insured, at Purchaser's expense, against all loss by all risks as are usually and ordinarily included in policies of fire and casualty insurance for multi-family dwellings, with extended coverage, including vandalism and malicious mischief, in companies and upon such terms as may from time to time be acceptable and reasonable required by Title Holders. Such policy

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of insurance shall name Title Holder as insured and Purchaser as additional insured and shall protect them, and their respective agents, and Purchaser and his agents, against loss due to accidents to persons in and about the property, in amounts not less than Three Hundred Thousand (\$300,000.00) Dollars for one person and Five Hundred Thousand (\$500,000.00) Dollars for one accident and damage to property in the sum of not less than the balance due Title Holder's Beneficiary under this Agreement.

A. No insurance coverage required by this Agreement may be cancelled unless thirty days' prior written notice shall be provided to Title Holder's Beneficiary and such other entities as Title Holder's Beneficiary shall from time to time designate.

B. If proceeds of any insurance policies required by this Agreement are collected by Title Holder's Beneficiary or Purchaser by reason of any loss by fire, lightning, windstorm or other casualty, same shall be applied first toward the restoration of the property (including but not limited to the improvements thereof), secondly in reduction of the balance due upon the purchase price with the balance, if any, paid to Purchaser.

C. Should any insurance policy required hereunder not be provided as aforesaid and at the time hereinabove specified, or should any such policy be cancelled by the insurance company for any reason whatsoever, Title Holder's Beneficiary may obtain such insurance coverage, if obtainable, and Purchaser agrees to pay to Title Holder's Beneficiary the cost thereof within fifteen days after Title Holder demands therefor. The failure of Purchaser

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to timely pay and satisfy such sums shall constitute a default by Purchaser under the terms of this Agreement.

12. Obligation to Maintain and Repair. Purchaser covenants and agrees to not to commit waste or permit impairment or deterioration of the property (including but not limited to the improvements thereon), to keep same and all appurtenances thereto in good repair and in a clean, sightly and healthy condition and comply with all statutes and ordinances, in such cases made and provided, now, or thereafter enacted, and the directions of public officers thereunto duly authorized, all at his own expense. Purchaser shall make all necessary repairs and renewals upon the real estate and replace broken glass, globes and fixtures of every kind with material of the same size and quality as that broken, and when necessary, will make any and all necessary repairs to the real estate (including but not limited to the improvements thereon), all at his own expense. If, however, the real estate shall not be thus kept in good repair, and in a clean, sightly and healthy condition by Purchaser, as aforesaid, Title Holder's Beneficiary may either enter same, themselves, or by their respective agents, servants, or employees, without such entering causing or constituting a termination of this Agreement or an interference with the possession of the real estate by Purchaser, and make the necessary repairs and do any and all the work required to place the real estate in good repair

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and in a clean, sightly and healthy condition, and Purchaser agrees to pay to Title Holder's Beneficiary the cost thereof within fifteen days after Title Holder's Beneficiary demands therefor. Further, Purchaser agrees not to remodel including, but not limited to, the following: erecting new walls, windows, doors, etc., removing old walls, windows, doors, without the prior written consent of the Title Holder's Beneficiary.

17. Default by Purchaser. In case of the failure of Purchaser to make any payments, or any part thereof, on or before the due date, or perform any of the covenants hereof on Purchaser's part hereby made and entered into at the time or times provided herein for such payments or for the performance of any of the covenants hereof, this Agreement shall, at the option of Title Holder's Beneficiary, be forfeited and determined, and in that event, Purchaser shall forfeit all payments made hereunder, such payments may be retained by Title Holder's Beneficiary in full satisfaction and as liquidated damages by Title Holder's Beneficiary sustained and providing Title Holder's Beneficiary has complied with all statutory requirements contained in the Illinois Revised Statutes, Title Holder's Beneficiary shall have the right to re-enter and take possession of the real estate described herein. *LATE*

A. In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, on the property aforesaid which

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may be put upon the property by Purchaser or others shall belong to and be the property of the Title Holder's Beneficiary without liability or obligation on the part of Title Holder's Beneficiary to account to Purchaser therefor or for any part thereof.

B. Purchaser shall pay to Title Holder's Beneficiary all costs and expenses, including attorney's fees, incurred by Title Holder's Beneficiary in any action or proceeding to which Title Holder's Beneficiary may be made party by reason of being party to this Agreement, and Purchaser will pay to Title Holder's Beneficiary all costs and expenses, including attorney's fees, incurred by Title Holder's Beneficiary in enforcing any of the covenants and provisions of this Agreement or against Purchaser on account of the provisions or any of them, in this Agreement contained and all such costs, expenses, and attorney's fees may be included in and form a part of any judgment entered in any proceeding brought by Title Holder's Beneficiary against Purchaser on or under this Agreement.

C. It is further expressly agreed between the parties hereto that the remedy of forfeiture herein given to Title Holder's Beneficiary shall not be exclusive of any other remedy, but that Title Holder's Beneficiary shall, in case of default or breach, or for any other reason herein contained, have every other remedy, contemporaneously or otherwise existing.

D. Notwithstanding anything herein to the contrary, Purchaser shall not be considered in default hereunder with respect

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to any installment payment or other provisions hereof until Purchaser shall have had ~~30~~ ^{THIRTY (30)} ~~days~~ ^{K.F.} written notice of the existence of such alleged default.

E. Any forbearance by Title Holder's Beneficiary in exercising any right or remedy hereunder or otherwise afforded by law shall not be a waiver or preclude the exercise of any such right or remedy.

14. Compliance With Rules. Purchaser shall comply with all federal, state and municipal laws, ordinances and regulations, relating to the use and occupancy of the real estate and will not permit the real estate to be used for any indecent or immoral purposes.

15. Assignment by Purchaser. In the event that Purchaser sells, assigns, transfers, leases, encumbers, gives or otherwise grants an interest in the real estate or this Agreement without prior written consent of the Title Holder's Beneficiary Title Holder's Beneficiary may declare all sums to be paid to Title Holder's Beneficiary under provisions of this Agreement to be immediately due and payable and, if not paid within ~~30~~ ^{THIRTY (30)} ~~days~~ ^{K.F.} of the date of such demand, Purchaser shall be in default hereof. In the event Purchaser shall take any such action without such prior consent, such attempted transfer shall be null, void and of no effect.

16. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any

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condemnation, are hereby assigned to the Title Holder's Beneficiary but, so long as Purchaser is not in default, such assignment shall be limited to the total of any and all sums due or to become due to Title Holder's Beneficiary pursuant to this Agreement.

17. Amendments. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Agreement, shall be made or claimed by Purchaser, nor shall same have any force or effect whatsoever unless same shall be reduced to writing and be signed by the parties hereto.

18. Benefit. It is further mutually agreed by and between the parties hereto that the covenants and agreements herein contained shall be binding upon the parties hereto and upon their respective executors, administrators, successors and assigns.

19. Headings. The headings of the respective paragraphs and sections shall not be used to define, limit or construe the contents hereof but are solely for convenience.

20. Notices. All notices and demands herein required or desired to be given shall be in writing. The written receipt of notice or the mailing of a notice by registered mail, return receipt requested, to the parties hereto at their respective addresses set forth below their respective signatures hereto, or in each case to such other place as shall be designated in writing by one party to the other, shall be valid notice.

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21. No Notice of Violations. The parties warrant each other that neither they nor their agents have received any notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

22. Severability. This Agreement shall be construed in all respects under and by virtues of the laws of the State of Illinois. Any provisions of this Agreement which may in any way be construed to contravene the laws of any state or political subdivision thereof shall be deemed not to be considered a part of this Agreement and all other provisions of this Agreement shall survive and be construed as though each provision had not existed.

23. Counterparts. This Agreement has been prepared in multiple counterparts, each of which shall be considered an original without the need to produce any other counterpart.

DEPT-01

\$22.25

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TAX NO. 16-20-405-020-0000

#9679 # D * -89-368544
COOK COUNTY RECORDER

Robert Karelly

BUYER

3738 EAST AVENUE
BERWYN, IL 60402

Kenneth Ferguson

BUYER

7441 ARCHER AVE
SUMMIT, IL 60501



PREPARED BY:

PRESTON CANTORE, ATTY.
1011 LAKE ST. SUITE 438
OAK PARK, IL 60301

Subscribe and sworn before me on this 3rd day of August, 1989

Germaine R. Reamer
Notary Public for the State of Illinois and the County of Cook

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