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UNOFFICIAL COPY

Articles of Agreement

90048503

Made this 22nd day of January, 1990, between
Michael and Evelyn Tenenbaum, Seller, and
Reinhart and Carol Motz, Purchaser,

WITNESSETH, That if the Purchaser shall first make the payments and perform the covenants hereinafter mentioned on the Purchaser's part to be made and performed, the Seller hereby covenants and agrees to convey and assure to the Purchaser, in fee simple, clear of all incumbrances whatever, by a good and sufficient stamped recordable Warranty Deed, with release and waiver of the right of homestead and dower, the following described real estate in the County of Cook and State of Illinois, to wit:

Lot 40 and 41 in Block 10 in Krenn and Dato's Devonshire Manor being a Subdivision of the South half of Section 15, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

subject to title as noted in Attorneys' Title Guaranty Fund, Inc. Policy No. 115625

DEPT-01 RECORDING 114.25
T43333 TRAN 7809 01/30/90 13:27:00
#3246 # *-90-048503
COOK COUNTY RECORDER

Permanent Real Estate Index Number(s): 10-15-310-031; 10-15-310-032

Address(es) of real estate: 9040 Knox, Skokie, Illinois

and the Purchaser hereby covenants and agrees to pay to the Seller the sum of One Hundred Ninety Thousand and no/100 (\$190,000.00) Dollars ~~at the time the property is sold by the Purchasers. Purchase price is \$200,000 and earnest money of \$10,000 is hereby acknowledged.~~

See Rider A attached hereto and made a part hereof

~~On the interest of this rate of XXXXXXXXXXXXX per annum payable XXXXXXXXXXXXX annually 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 real estate, subsequent to the year 1989. And in case of the failure of the Purchaser to make any of the payments, or any part thereof, or perform any of the covenants on the Purchaser's part hereby made and entered into, this agreement shall, at the option of the Seller, be forfeited and determined, and all sums theretofore received shall be retained by the Seller in full satisfaction and in liquidation of all damages by the Seller sustained, and the Seller shall have the right to re-enter and take possession of the premises aforesaid.~~

Seller warrants to Purchaser that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure before the execution of this contract has been received by the Seller, his principal or his agent within 10 years of the date of execution of this contract.

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

90-048503

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

SEALED AND DELIVERED, IN PRESENCE OF

Gerald B. Saltberg
Leonard Cohen

Michael Tenenbaum (SEAL)

Evelyn Tenenbaum (SEAL)

Reinhart Motz (SEAL)

Carol Motz (SEAL)

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RIDER A TO
ARTICLES OF AGREEMENT
between Reinhart and Carol Motz, Purchasers
and Michael and Evelyn Tenenbaum, Sellers
Dated January 22, 1990

1. Sellers shall deliver possession of the premises to the Purchasers at the time of closing to permit rehabilitation of the property by the Purchasers.

2. Interest shall be computed at the rate of 10% per annum and no interest charged for the first 4 months after closing. Payment of interest shall be made 6 months from date of closing and no points shall be charged by Seller.

3. It is agreed that if the property is not sold to an ultimate consumer within the first 6 months, then extension for an additional 3 months shall be granted without the requirement of any immediate payments being made monthly although interest liability shall arise after the first four months of non-interest.

4. If the property is sold, the parties agree that one set of declarations may be made wherein Seller can issue directions to have deal go directly to ultimate Purchasers.

5. Real Estate taxes and insurance on property shall be assumed by Purchasers as of date of closing. Pro-ration of the taxes can be included in closing statement at closing and all utilities are to be handed in the normal manner as to Sellers' and Purchasers' cost responsibilities by taking a final reading.

PURCHASERS:

Reinhart Motz
Reinhart Motz
Carol Motz
Carol Motz

SELLERS:

Michael Tenenbaum
Michael Tenenbaum
Evelyn Tenenbaum
Evelyn Tenenbaum

90048503

Return to: Fishman & Fishman, Saltzberg, P.C.
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