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ARTICLES OF AGREEMENT FOR DEED

90206673

11/17/77

1. BUYER, DALE FARLEY

Address 1411 N. NORTH PARK, CHICAGO

COOK County; State of ILLINOIS agrees to

purchase, and SELLER, BARRY W. KOLLER

Address 6204 W. IRVING PARK ROAD, CHICAGO

COOK County; State of ILLINOIS agrees to sell

to Buyer at the PURCHASE PRICE OF TWENTY ONE THOUSAND

Dollars (\$21,000.00)

the PROPERTY commonly known as 2217 N. CAMPBELL, CHICAGO, ILLINOIS

, and legally described as follows:

Lot 22 in Perry P. Powell's Subdivision of Block 8 in Subdivision by Perry P. Powell of Lots 3 and 5 in Circuit Court Partition of Powell Estate in the East Half of the Northeast Quarter of Section 36, Township 40 North, Range 13, East of the Third Principal Meridian, lying North of Milwaukee Avenue, in Cook County, Illinois.

PIN - 13-36-217-002

(hereinafter referred to as "the premises") with approximate lot dimensions or _____ (a vacant lot)

90206673



This instrument prepared by:
\$ mill tax
LAW OFFICES
Jess E. Forrest
4950 N
Harlem
Harlem Sts
S.E.

2. THE DEED:

a. If the Buyer shall first make all the payments and perform

~~XXXXXXXXXX~~

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all the covenants and agreements in this agreement required to be made and performed by said Buyer, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer (in joint tenancy) or his nominee, by a recordable, stamped general Warranty deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions", if any:

b. The performance of all the covenants and conditions herein to be performed by Buyer shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

3. INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to Seller at 6204 W. Irving Park Road, Chicago, Illinois 60634

or to such other person or at such other place as Seller may from time to time designate in writing, the purchase price and interest on the balance of the purchase price remaining from time to time unpaid from the date of initial closing at the rate of _____

----ELEVEN----

percent (11.0%) per annum, all payable in the manner following, to wit:

(a) Buyer has paid \$ 1,000.00 (One Thousand Dollars)

as earnest money to be applied on the purchase price. The earnest money shall be held by Seller for the mutual benefit of the parties concerned;

(b) At the time of the initial closing, the sum of \$ 4,000.00 (Four Thousand Dollars), plus or minus prorations, if any, as is hereinafter provided;

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(c) The balance of the purchase price, to wit: \$17,000.00

(Seventeen Thousand Dollars)

to be paid

in equal monthly installments of

\$ interest only of \$155.83 each, commencing on the 1st

day of April 1990, and on the

1st day of each month thereafter until the purchase

price is paid in full ("Installment payments"); except that on or before April 1, 1991, Buyer shall make a principal reduction of \$2,000.00 in addition to his regular Monthly Payment after which time the Monthly payments shall be reduced to \$137.50.

(d) The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid shall be due on the 1st day of March, 1992;

(e) All payments received hereunder shall be applied in the following order of priority: first, to interest accrued and owing on the unpaid principal balance of the purchase price; second, to pay before delinquent all taxes and assessments which subsequent to the date of this Agreement may become a lien on the premises; third, and to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price;

(f) Payments of principal and interest to Seller shall be received not in tenancy in common, but in joint tenancy with the right of survivorship.

4. CLOSING: The "initial closing" shall occur on March 30, 1990 at the office of the Seller's Attorney

_____ "Final closing" shall occur if and when all covenants and conditions herein to be performed by Buyer have been so performed.

5. POSSESSION: Possession shall be granted to Buyer at ~~12:00 P.M.~~

~~9:00~~ Closing _____, 19_____, provided that the full down payment minus net prorations due in favor of Buyer, if any, has been paid to Seller in cash or by cashier's or certified check on the initial closing date, and further provided that buyer on such initial closing date is otherwise not in default hereunder.

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6. INSURANCE:

(a) Buyer shall from and after the time specified in paragraph 4 for possession keep insured against ~~loss or damage by fire or other casualty, the improvements now and hereafter erected on premises with a company, or companies, reasonably acceptable to Seller in policies conforming to Insurance Service Bureau Homeowners Form ("H.O. 2") and, also, flood insurance where applicable, with coverage not less than the balance of the purchase price hereof (except that if the full insurable value of such improvements is less than the balance of purchase price, then at such full insurable value)~~ for the benefit of the parties hereto and the interests of any mortgage or trustee, if any, as their interests may appear; such policy or policies shall be held by Seller and Buyer shall pay the premiums thereon when due.

~~(b) 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 on account thereof, shall be used (i) 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 improvement, or (ii) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds of insurance shall be applied to the unpaid balance of purchase price.~~

7. CHARGES: It shall be Buyer's obligation to pay at Buyer's expense immediately when due and payable and prior to the date when the same shall become delinquent all special assessments, water charges, sewer service charges and other taxes, fees, liens, ~~homeowner association assessments~~ and charges now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefor.

~~8. FUNDS FOR TAXES AND CHARGES: In addition to the agreed installments, if any, provided in paragraph 3, Buyer shall deposit with the Seller on the day each installment payment is due, or if none are provided for, on the first day of each month subsequent to the date of initial closing, until the purchase price is paid in full, a sum (herein referred to as "funds") equal to one-twelfth of the yearly taxes, assessments which may become a lien on the premises, and the estimated annual premiums for the insurance coverages required to be kept and maintained by Buyer, all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. Failure to make the deposits required hereunder shall constitute a breach of this Agreement.~~

The funds shall be held by Seller in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency. Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes, assessments, rents and premiums. Seller shall, upon the request of the Buyer, give the Buyer an annual accounting of all such funds deposited and disbursed including evidence of paid receipts for the amounts so disbursed. The funds are hereby pledged as additional security to the Seller for the periodic payment and the unpaid balance of the purchase price.

If the amount of the funds together with the future periodic deposits of such funds payable prior to the due date of the aforementioned charges shall exceed the amount reasonably estimated as being required to pay said charges one month prior to the time at which they fall due such excess shall be applied first to cure any breach in the performance of the Buyer's covenants or agreements hereunder of which Seller has given written notice to Buyer and, second, at Buyer's option, as a cash refund to Buyer or a credit toward Buyer's future obligations hereunder. ~~If the amount of the funds held by Seller shall not be sufficient.~~

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~~to pay all such charges as herein provided, Buyer shall pay to Seller any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Seller to Buyer requesting payment thereof.~~

~~Seller may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments and bills, nor shall Buyer be entitled to interest or earnings on the funds, unless otherwise agreed in writing at the time of execution of this Agreement. Upon payment in full of all sums due hereunder, Seller shall promptly refund to Buyer any funds so held by Seller.~~

9. BUYER'S INTEREST:

(a) No right, title, or interest, legal or equitable, in the premises described herein, or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to the Buyer.

(b) In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed or constructed on or about said premises by the Buyer or others shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Buyer therefor or for any part thereof.

10. LIENS: Buyer shall not permit a mechanics' judgment or other lien to attach to the premises.

11. PERFORMANCE:

(a) If Buyer (1) defaults by failing to pay when due any single installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within ten (10) days of written notice to Buyer; or (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Buyer within thirty (30) days after written notice to Buyer (unless the default involves a dangerous condition which shall be cured forthwith); Seller may treat such a default as a breach of this Agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity: (i) maintain an action for any unpaid installments; (ii) declare the entire balance due and maintain an action for such amount; (iii) 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 Entry and Detainer Act, subject to the rights of Buyer to reinstate as provided in the Act.

(b) 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.

(c) 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, which amounts shall become immediately due and payable by Buyer to Seller.

(d) Seller may impose and Buyer agrees to pay a late charge of 10% of any sum due hereunder which Seller elects to accept after the date such sum was due.

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(e) Anything contained in subparagraphs (a) through (d) to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within 20 days after such written notice of default, Purchaser tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature effecting the premises or monetary claims arising from acts or obligations of Purchaser under this Agreement.

12. DEFAULT: FEES:

(a) Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, in defending any proceeding to which Buyer or Seller is made a party defendant (or creditor in the event of Seller's bankruptcy or being declared insolvent) as a result of the acts or omissions of the other party.

(b) (1) all rights and remedies given to Buyer or Seller shall be distinct, separate and cumulative, and the use of one or more thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in this Agreement; (2) no waiver of any breach or default of either party hereunder shall be implied from any omission by the other party to take any action on account of any similar or different breach or default; the payment or acceptance of money after it falls due after knowledge of any breach of this agreement by Buyer or Seller, or after the termination of Buyer's right of possession hereunder, or after the service of any notice, or after commencement of any suit, or after final judgment for possession of the premises shall not reinstate, continue or extend this Agreement nor effect any such notice, demand or suit or any right hereunder not herein expressly waived.

13. NOTICES: All notices required to be given under this Agreement shall be construed to mean notice in writing signed by or on behalf of the party giving the same, and the same may be served upon other party or his agent personally, or by certified or registered mail, return receipt requested, to the parties addressed if to Seller at the address shown in paragraph 3 or if to the Buyer at the address of the premises. Notice shall be deemed made when mailed or served.

14. CALCULATION OF INTEREST: Interest for each month shall be added to the unpaid balance of the first day of each month at the rate of one-twelfth of the annual interest rate and shall be calculated upon the unpaid balance due as of the last day of the preceding month based upon a 360 day year. Interest for the period from the date of initial closing until the date of the first installment is due shall be payable on or before the date of initial closing.

15. ASSIGNMENT: The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease nor sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provision of this paragraph by Buyer, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said premises in any such transferee, pledgee, assignee, lessee or sub-lessee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

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~~(b) The beneficiary or beneficiaries of and the person or persons with the power to direct the Trustee shall cumulatively be deemed to jointly and severally have all of the rights, benefits, obligations and duties by the Seller to be enjoyed or performed hereunder and such person or persons with the power to direct the Trustee jointly and severally agree to direct the Trustee to perform such obligations and duties as such persons or the beneficiaries may not under the terms of the Trust Agreement do or perform themselves directly.~~

~~(c) If, at the time of execution of this Agreement, title to the premises is not held in a trust, Seller agrees that upon the written request of the Buyer any time prior to the final closing, Seller shall convey title into a trust and comply with subparagraphs (a) and (b) of this paragraph 20.~~

16. RECORDING: The parties shall record this Agreement or a memorandum thereof at Buyer's expense.

17. RIDERS: The provision contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

18. CAPTIONS AND PRONOUNS: The captions and headings of the various sections or paragraphs of this Agreement are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

19. PROVISIONS SEVERABLE: The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

20. BINDING ON HEIRS, TIME OF ESSENCE: This Agreement shall inure to the benefit of and be binding upon heirs, executors, administrators, successors and assigns of the Seller and Buyer. Time is of the essence of this Agreement.

21. JOINT AND SEVERAL OBLIGATIONS: The obligations of two or more persons designated "Seller" or "Buyer" in this Agreement shall be joint and several, and in such case each hereby authorizes the other or others of the same designation as his or her attorney-in-fact to do or perform any act or agreement with respect to this Agreement or the premises.

22. NOT BINDING UNTIL SIGNED: A duplicate original of this Agreement duly executed by the Seller ~~and his spouse, if any, or if Seller is a trustee, then by said trustee and the beneficiaries of the trust~~ shall be delivered to the Buyer or his attorney on or

before _____, 19____, otherwise at the Buyer's option this Agreement shall become null and void and the earnest money, if any, shall be refunded to the Buyer.

23. REAL ESTATE BROKER: Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction other than Seller

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Seller shall pay the brokerage commission of said broker(s) in accordance with a separate agreement between Seller and said broker(s) at the time of initial closing.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 23rd day of March, 1990.

. DEPT-01 RECORDING \$19.50
. T3333 TRAM 5976 05/04/90 10:37:00
. #2960 * C * -90-206673
. COOK COUNTY RECORDER

SELLERS:

BUYERS:

[Handwritten signatures and lines for Sellers and Buyers]

Property of Cook County Clerk's Office

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11/27 11:28