

ARTICLES OF AGREEMENT FOR DEED

\$20-

1. PARTIES, PRICE AND PROPERTY

JAN D. NIGG, hereinafter referred to as BUYER, agrees to purchase, and JOHN POWERS, sole beneficiary of Worth Bank and Trust Company Trust #1098 dated January 16, 1974, hereinafter referred to as SELLER, agrees to sell to BUYER at the purchase price of \$175,000.00, the property commonly known as 16532 South Oak Park Avenue, Tinley Park, Illinois, Illinois and legally described as follows:

The South 132 feet of the East 300 feet (except that part taken and used for Oak Park Avenue) of the North 106 2/3 rods of the Southwest 1/4 of Section 19, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

2. THE DEED

(a) If the BUYER shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said BUYER, SELLER shall convey good title to the premises to BUYER, by a recordable Trustee's Deed. The conveyance shall be subject to the following exceptions: (a) general taxes for 1990 and subsequent years; (b) building lines and building laws and ordinances; (c) zoning laws and ordinances, but only if the present use of the property is in compliance therewith or is a legal non-conforming use; (d) visible public and private roads and highways; (e) easements for public utilities which do not underlie the improvements on the property; (f) other covenants and restrictions of record which are not violated by the existing improvements upon the property; (g) party wall rights and agreements; (h) existing leases or tenancies, if any; (i) encroachments which may be disclosed by a current survey.

(b) At the time of delivery of the Deed, BUYER and SELLER shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. SELLER shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to BUYER, and BUYER shall pay any stamp tax and meet other requirements as then may be established by any local ordinance with regard to the transfer of title to BUYER.

3. PAYMENT TERMS

BUYER hereby covenants and agrees to pay to SELLER at 6804 West 107th Street, Worth, Illinois 60482, or such other place designated by SELLER in writing, the purchase price and interest on the balance of the purchase price remaining from time to time unpaid from the date of the initial closing as follows:

1991 SEP 23 AM 11: 37

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COOK COUNTY CLERK

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Handwritten notes: '2/92', 'O', 'Feb 1992', '731922'

Handwritten signature: 'JAN D. NIGG'

Handwritten text: 'STAND DEBORA L. NIGG'

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a. BUYER has paid the sum of \$20,000.00 as earnest money to be applied to the purchase price;

b. At the time of the initial closing, the sum of \$2,000.00, plus or minus prorations, if any, as is hereinafter provided;

c. The balance of the purchase price, to wit: \$153,000.00, shall be due from BUYER to SELLER under Articles of Agreement for Warranty Deed. The payments shall be made as follows:

i) Five Thousand Dollars (\$5,000.00) on or before February 15, 1991;

ii) Eight Thousand Dollars (\$8,000.00) on or before April 15, 1992;

iii) One Hundred Forty Thousand Dollars (\$140,000.00) in equal monthly installments of \$1,474.51 commencing on September 19, 1991; with a final balloon payment of \$134,048.87 due on August 19, 1996.

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 19th day of August, 1996. BUYER has the right to prepay any and all amounts due under this contract at any time.

e. All payments received hereunder shall be applied in the following order or 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; and third, to reduce said unpaid principal balance of the purchase price.

4. CLOSINGS

The "initial closing" shall occur on August 19, 1991 (or on the date, if any, to which said date is extended by reason of subparagraph 7 (b)). "Final closing" shall occur if and when all covenants and conditions to be performed by BUYER have been so performed.

5. POSSESSION

Possession shall be granted to BUYER at closing.

6. SURVEY

At the initial closing, SELLER shall deliver to BUYER or his agent a spotted survey of the premises, which complies with

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this 15th day of March, 1915.

By the Court:
John B. Cook, Clerk

Witness my hand and the seal of the Court at Chicago, Illinois, this 15th day of March, 1915.

100,000
10,000,000

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RECORDED

TO HAVE FULL FORCE AND EFFECT THIS DEED MUST BE RECORDED IN THE OFFICE OF THE CLERK OF SAID COUNTY WITHIN THE TIME AND IN THE MANNER PROVIDED BY LAW.

the contract between the parties. SELLER shall cause the survey to be staked as soon as practical after closing.

7. TITLE

(a) At the initial closing SELLER shall furnish or cause to be furnished to BUYER at SELLER's expense a commitment issued by a title insurance company licensed to do business in Illinois, to issue a contract purchaser's title insurance policy on the current form of American Land Title Association Owner's Policy (or equivalent policy) in the amount of the purchase price covering the date hereof subject only to: (1) the general exceptions contained in the policy, (2) the "permitted exceptions" set forth in paragraph 2; (3) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the initial closing; and (4) acts done or suffered by or judgment against the BUYER, or those claiming by, through or under the BUYER.

(b) If the title commitment discloses unpermitted exceptions, the SELLER shall have thirty (30) days from the day of delivery thereof to have the said exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by such exceptions and the initial closing shall be delayed, if necessary, during said 30-day period. At the expiration of said 30-day period, the BUYER shall have 10 days to elect to take the title as it then is, with the right to deduct from the purchase price, liens or encumbrances of a definite or ascertainable amount. If the BUYER does not so elect, the contract between the parties shall become null and void without further action of the parties, and all monies paid by BUYER hereunder shall be refunded, less the reasonable value of the rental of the property during the time buyer is in possession.

(c) Every title commitment which conforms with subparagraph "a" shall be conclusive evidence of good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

(d) BUYER's taking possession of the premises shall be conclusive evidence that BUYER in all respects accepts and is satisfied with the physical condition of the premises, all matters shown on the survey and the condition of title to the premises as shown to him on or before the initial closing. If SELLER has furnished a satisfactory title commitment prior to the initial closing, SELLER shall have no further obligation with respect to the title or to furnish further evidence thereof, except that SELLER shall remove any exception or defect not permitted under paragraph 7 (a) resulting from acts done or suffered by, or judgments against the SELLER.

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8. SELLER REPRESENTATIONS

(a) SELLER expressly warrants to BUYER that he has no knowledge of any notice from any city, village or other governmental authority of a building code violation which existed in the structure on the described premises before this Agreement was executed, has been received by the SELLER, his principal or his agent within one year of the date of execution of this Agreement, with the exception of the notices previously disclosed to BUYER.

(b) SELLER represents that all equipment and appliances to be conveyed are in operating condition. Upon the BUYER's request prior to the time of possession, SELLER shall demonstrate to the BUYER or his representative all equipment and upon receipt of written notice of deficiency shall promptly and at SELLER'S expense correct the deficiency. IN THE ABSENCE OF WRITTEN NOTICE OF ANY DEFICIENCY FROM THE BUYER PRIOR TO THE DATE SPECIFIED FOR INITIAL CLOSING IT SHALL BE CONCLUDED THAT THE CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO THE BUYER AND THE SELLER SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THERETO.

(c) BUYER and SELLER agree that the disclosure requirements of the Illinois Responsible Property Transfer Act do not apply to this transfer.

9. PRORATIONS

Real estate taxes shall be prorated upon receipt of the actual tax bill, and in accordance with paragraphs 12 and 23 below.

10. BUYER TO MAINTAIN

BUYER shall keep the improvements on premises and the grounds in as good repair and condition as they now are, ordinary wear and tear excepted. BUYER shall make all necessary repairs and renewals upon said premises, including by way of example and not of limitation, interior and exterior painting and decoration; window glass; heating, ventilating and air conditioning equipment; plumbing and electrical systems and fixtures; roof, masonry including chimneys and fireplaces. If, however, the said premises shall not be thus kept in good repair, and in a clean, sightly, and healthy condition by BUYER, SELLER may notify BUYER to make such repairs and to place said premises in a clean, sightly, and healthy condition within thirty (30) days of such notice, and, upon default by BUYER in complying with said notice, then, SELLER may avail himself of such remedies as are available to SELLER in this Agreement or as provided by statute and case law.

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11. INSURANCE

(a) Prior to taking possession BUYER shall purchase owners coverage in the amount of 80% of the sale price or more. Such insurance shall be written for the benefit of the parties hereto as their interests may appear; such policy or policies shall be held by BUYER, and BUYER shall pay the premiums in advance thereon when due. BUYER shall furnish a certificate of insurance to SELLER and proof of premium payment each year.

(b) In case of loss of or damage to such improvements, whether before or after possession is given, any insurance proceeds to which either or both of the parties shall be entitled, 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.

12. TAXES AND 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 general and special taxes, special assessments, water charges, sewer service charges, other taxes, fees, and liens. BUYER shall pay to SELLER monthly one-twelfth of the estimated annual taxes as more fully detailed below. SELLER shall pay taxes when due and furnish BUYER with the original or duplicate receipts showing payment of real estate taxes.

13. BUYER'S INTEREST

(a) Neither legal nor equitable title shall vest in the BUYER until the Deed 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.

14. LIENS

BUYER shall not permit a mechanics' judgment or other lien to attach to the premises.

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15. PERFORMANCE

(1) If BUYER either (a) 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 (b) 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; (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 that Act.

(2) 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.

(3) 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.

(4) There shall be a 5% late charge for any payment paid more than 15 days after it is due.

16. 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 as a result of the acts or omissions of the other party.

(b) 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.

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17. NOTICE

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 notice, and may be served upon the other party or his agent personally or by certified or registered mail, return receipt requested, at the following address. Notice shall be deemed made when mailed or served.

SELLER: John Powers
6804 W. 107th St.
Worth, IL 60482

BUYER: Jan D. Nigg
11446 Brightway
Mokena, IL 60448

18. ASSIGNMENT

The BUYER shall not transfer, pledge or assign this Agreement, or any interests herein or hereunder. Any violation or breach of the provision of this paragraph by BUYER shall give SELLER the right to accelerate the entire balance due.

19. RECORDING

The BUYER may record this Agreement or a memorandum thereof at BUYER's expense.

20. 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.

21. 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.

22. BINDING ON HEIRS, TIME OF ESSENCE

This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the SELLER and BUYER. Time is of the essence of this Agreement.

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23. ESCROW FOR TAXES

In addition to the monthly principal and interest payments, BUYER shall deposit with SELLER each month one-twelfth of the amount of the last issued real estate tax bill. The amount of payment shall be adjusted each year after issuance of the second installment real estate tax bill. If the amount of the funds held by SELLER shall not be sufficient to pay the tax bill when due, BUYER shall pay to SELLER any amount necessary to make up the deficiency within thirty (30) days from the date notice is mailed to BUYER.

BUYER and SELLER each acknowledge receipt of the 1990 second installment tax bill. The said tax bill reflects a substantial increase from the 1989 assessed valuation. Both parties believe the property may be over assessed, and accordingly, SELLER agrees to pay the 1990 second installment when due and also file a Certificate of Error for the 1990 taxes and an Assessed Valuation Complaint for 1991 and subsequent years as may be necessary.

Notwithstanding the provisions of paragraph 12 above, the parties agree that based on the present 1990 tax bill, the proration of 1991 taxes is as follows:

| | | | | | |
|---------|---------|---|----------|---|--------------------|
| SELLER: | 1/1/91 | - | 8/19/91 | = | \$11,894.93 |
| BUYER: | 8/20/91 | - | 12/31/91 | = | 6,900.07 |
| | | | | | <u>\$18,795.00</u> |

In order to guarantee sufficient funds for payment of the 1991 tax bill when due, BUYER shall pay to SELLER \$1,000.00 per month commencing on February 19, 1992.

The monthly tax escrow payment shall be adjusted upon receipt of the 1991 second installment in accordance with paragraph 12 hereof.

24. ESCROW FOR DEED

At the initial closing, SELLER shall deposit a fully executed letter of direction to issue Trustee's Deed, revenue declaration and ALTA statement with Gierach, Schussler & Walsh, Ltd., as Escrowee. These documents shall be held pursuant to a written escrow agreement and shall not be delivered to BUYER until BUYER has satisfied all provisions of this Agreement.

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IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals this 19th day of August, 1991.

SELLER:

John P. Pans

BUYER:

Jan D. Nigg
Marion R. Nigg

Doc. 0979a

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This instrument prepared by:

Lawrence Schindler
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(708) 424-1600

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