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## ARTICLES OF AGREEMENT 0 5 9 1 FOR DEED

ARTICLES OF AGREEMENT: NEIDA MARTINEZ and OSVALDO FERNANDEZ (hereinafter referred to as the "Sellers") agree to sell to OTIS and KAREN COLDWELL, the real estate commonly known as 4200 W. AUGUSTA, Chicago, Illinois, and whose legal description is attached hereto as Exhibit "A" at price of Seventy Thousand (\$70,000.00) Dollars, payable as follows:

\$5,000.00 (Five Thousand) at initial closing, (\$2,500.00 now being held as Earnest Money by Century 21 Stanmeyer) and the balance of \$64,505.00 (Sixty Four Thousand Five Hundred and Five Dollars) plus or minus pro-rations (credit will be given to buyers for title commitment and other miscellaneous credits, if any) will be paid at the rate of 10% per annum with a 20 year amortization and a four (4) year balloon due in payable in 1/1/95. The first payment is due 2/1/91 and the balance on the balloon note is due and payable 1/1/95. Buyer may, at any time, apply for a mortgage in order to pay principal balance, under these Articles, in full. At the closing, Buyers were given credits of \$370.00 for the title commitment which Buyers paid in advance of closing, \$105.00 for Sellers State and County Stamps and \$20.00 for water from the last reading. These credits were deducted from the balance of \$65,000.00 yielding a principal balance of \$64,505.00

\$19.00

1. VESTING OF TITLE: Title to the aforesaid real estate shall remain in Seller until the principal balance and interest have been fully paid. Buyers shall have only the right to possession and the income therefrom, if any, for so long as Buyers shall not be in default hereunder.
2. SALES AND CONVEYANCE SUBJECT TO: The Buyers take subject to: condition and restrictions of record; public and utility easements; roads and highway; special taxes or assessments for improvements not yet completed; general taxes for the year 1990, and subsequent years. At the initial closing, Buyers will be given a pro-rated credit for 1990 taxes and 1991 taxes and it will be their responsibility to pay same with due haste.
3. BUYERS TO MAINTAIN: Buyers shall keep the improvements on premises and the grounds in as good repair and condition as they are now, ordinary wear and tear excepted. Buyers shall make all reasonable necessary repairs and renewals upon said premises, all at their own expense. If, however, the said premises shall not be thus kept in good repair and in a clean, sightly and healthy condition by the Buyers, Seller may notify the Buyers, in writing, to make such repairs and to place said premises in a clean, sightly and healthy condition with thirty (30) days of such notice. Then, Sellers may avail themselves of such remedies as Sellers may elect, if any, from those that are theirs by this Agreement or at law provided, including entering upon the premises and making the necessary repairs and doing

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all the work required to place said premises in good repair and in a clean, sightly and healthy condition, and Buyers agree to pay to Sellers, as so much additional purchase price to cover expenses of Sellers in making said repairs and making premises clean, sightly and healthy.

4. IMPROVEMENTS AND REPAIRS: Buyers will not suffer nor permit any mechanics or other liens to accrue or attach to said premises, or Sellers' interest therein. Buyers agree that every contract for repairs to, the erection of improvements thereon, or the alteration of said premises, or any part thereof, shall contain express, full and complete waiver or waivers (release of releases) of any kind and all liens, claims or rights or lien said property, and not contract or agreement, oral or written, shall be entered into by Buyers for repairs, alterations, or construction of improvements on said premises, unless the same contains such express waiver or release of lien or liens or claims therefor upon the part of the party or parties contracting to furnish work and labor or materials or both, in connection therewith. This provision shall not be construed to prohibit the Buyers from disputing, challenging and resisting any lien resulting from improvements and repairs made by the Buyers, in which event they shall hold and save the Sellers harmless to the extent of the disputed lien claimed.
5. PRORATIONS AND TAXES AND FAILURE TO PAY INSURANCE AND TAX ESCROW: Buyers will pay all property taxes promptly when due and will same by including one-twelfth ( 1/12) of the annual tax bill to the monthly mortgage payment due for principal and interest. Sellers will provide Buyers with a copy of each tax bill so that the monthly pro-ration can be calculated and Sellers will provide Buyers with proof of payment of said taxes. If Purchaser fails to pay taxes assessments, insurance premiums or any other item which Purchaser is obligated to pay hereunder, Seller may elect to pay such items and any amount so paid shall become and addition to the purchase price immediately due and payable to Seller, with interest at 13 percent per annum until paid. Taxes, rents, water, rates and other items usually prorated, shall be adjusted prorated as of date of closing. Sellers will pay the 1990 property taxes when due in March and August 1991; thereafter, Sellers will pay property when due from the escrow created for the benefit of the Buyers and from the additional amount to be paid by Buyers in addition to the monthly mortgage payment for principal, interest and insurance escrow.
6. RIGHT OF ASSIGNMENT: Prior to payment of the full purchase price, Buyers shall not transfer or assign this agreement or any interest therein, without the previous written consent of Sellers. Any such

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assignment or transfer, without such previous written consent, shall not vest in the transferee or assignee any right, title or interest herein or hereunder or in the premises, but shall render this contract null and void, at the election of the Sellers. Sellers shall not unreasonably withhold their consent to an assignment of this agreement.

7. EVIDENCE OF TITLE: Buyers will secure a title insurance at their sole expense prior to closing; however, sellers will give Buyers credit for same and will be taken into consideration when determining the amount due under the balloon payment.
8. DELIVERY OF DEED: A statutory Warranty Deed with the required documentary stamps affixed and free of dower and homestead shall be delivered to Buyers upon payment of the principal balance due Sellers at what will be known as the second closing.
9. SELLERS' RIGHT TO MORTGAGE: Sellers shall have the right at any time prior to Buyers taking title, to mortgage the premises, provided the amount of such mortgage shall not exceed the principal balance then owed by Buyers, and the amount of monthly payments and rate of interest shall not exceed the amount and rate hereunder required of Buyers, may be placed of record hereafter, and Buyers will, when requested, execute any and all documents necessary or required to effectuate the same. Sellers agree to furnish Buyers with the name and address of the holder of the note secured by any mortgage of the premises. In the event of default by Sellers in the payments of any mortgage now or hereafter on said premises, Buyers may make the same, and receive credit therefor against installments due or to become due under the within Agreement. The Sellers shall notify the Buyers in writing of all mortgages to be placed by the Sellers upon the aforementioned real estate subsequent to the signing of the Articles of Agreement. Sellers warrant that the only liens or mortgages recorded against the property are those that appear on the title commitment from Chicago Title and Trust and title search conducted on December 3, 1990 and these will be paid off in full when Sellers are notified that Buyer is ready and willing to pay the principal balance in full and due these Articles of Agreement.
10. CONVEYANCE OF PERSONALITY: With the delivery of the deed, Sellers shall also deliver to Buyers a Bill of Sale to the following described property, free and clear of encumbrances: Screens; storm windows and doors; shades; lighting and plumbing fixtures and store fixtures and bar equipment.
11. PLACE OF PAYMENT: All payments required hereunder shall be made to Neida Martinez, 2325 N. Kilpatrick, Chicago, Illinois 60641.

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12. MODIFICATION: Except as otherwise agreed, no extension, change, modification or amendment to or of this agreement of any kind whatsoever shall be made or claimed by either party, and no notice of any extension, change, modification or amendment, made or claimed, shall have any force or effect whatsoever unless it shall be endorsed in writing on this agreement and be signed by the parties hereto.
13. INSURANCE: The Buyers also agree that until said purchase price of the property which has been set at \$70,000.00 shall be fully paid and this contract fully performed by them, they will keep said premises at all times insured at their expense in the name of the Sellers against loss or damage by fire with extended coverage in the amount of the full insurable value hereof and to secure and maintain public liability insurance in amounts satisfactory to the Sellers in minimum amount of \$150,000.00, all such insurance to be carried in good and responsible insurance companies acceptable to the Sellers. Upon the issuance of any insurance policy and least three (3) days prior to the expiration of any of the policies, the Buyers shall deliver true and correct photocopies of every such policy and renewal thereof to the Sellers and deposit with the Sellers true and correct photocopies of receipted bills showing the payment of the premiums therefor. In the event the buyers shall fail to renew or place new insurance on said premises at least three (3) days prior to the expiration of existing insurance policies, the Sellers shall have the right as agent of the Buyers to renew or to place new insurance on said premises for such period as the Sellers may select not exceeding one year at the expense of the Buyers. The insurance policies herein provided for shall provide that damages in case of loss shall be payable to the parties hereto as their respective interests may appear or contain other clauses protecting the interests of both parties hereunder. In case of loss or damage by fire while this contract remains in force, the proceeds of the insurance when collected be applied to the restoration, rebuilding, or repairing of the damaged premises, provided that the said proceeds shall be sufficient to pay in full for such restoration, rebuilding or repairing as will put the improvements on said premises in substantially as good condition as before the said damage shall have occurred. It is further agreed that if in such case the Buyers shall cause said premises to be so restored, rebuilt, or repaired within ninety (90) days of the time said loss shall occur, then in such case all insurance monies which may be received by the parties hereto on account of such damage shall to the extent necessary be paid on architect's certificates from the architect in charge of such restoration, rebuilding, or repairs for the expenses

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thereof, and surplus of insurance monies remaining after the payment of such expenses or all of said insurance monies if the Buyers fail to restore, rebuild, or repair said premises may be applied by the Sellers on the last maturing Installments of the indebtedness owing them hereunder. If the proceeds of the insurance when collected are not sufficient to pay in full the expense of such restoring, rebuilding, rebuilding, or repairing the said premises, then they shall be used for such purposes only if the Buyers shall within sixty (60) days after the said damage shall have occurred deposit with the Sellers additional funds, which together with the said proceeds of the said insurance monies, shall be sufficient to pay in full such expenses of so restoring, rebuilding, or repairing the said premises, free of mechanics' Liens, and if the Buyers shall fail to deposit such additional funds within said sixty (60) day period, or, having deposited such funds, shall fail to carry on and complete such restoration, rebuilding, or such repairs with reasonable dispatch, then upon such failure, the Sellers may apply the proceeds of the insurance monies to the last maturing installment of the indebtedness owing them hereunder. Securing the insurance policy and coverage under this agreement is the sole responsibility of the Buyers but in the interest of convenience to the Buyers, Sellers will add the names of Buyers to the present insurance policy. The Buyers will pay directly to Sellers one-twelfth (1/12) of the yearly premium and same will be added to the total due for the monthly mortgage payment due Sellers. The terms of paragraph remain unchanged although Buyers will be added to the present insurance rather than Buyers securing their own insurance policy with Sellers as additional insured. Seller will provide Buyers with proof of payment of said insurance at each renewal period.

14. CONDEMNATION OF THE PREMISES: In the event proceedings are commenced in eminent domain with respect to the above-described premises, prior to delivery of deed, the conveyance to be made by Sellers shall be subject to such proceedings, and Buyers' rights distributed as follows: reimbursement for court costs, reasonable attorney's fees other charges expended or incurred in defending in said proceedings, the payment of the principal balance and accrued interest and any other charges due Seller and the payment of the sum thereof remaining to Buyer.
15. DEFAULT OF BUYER: In the event Buyers shall fail to make any of the payments provided, when due, including taxes and insurance, or Buyers shall be in default of any other covenant or condition herein contained, and such default shall continue for a period of 30 days, at Sellers' option, and upon Sellers giving Buyers 30 days writton notice,

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setting forth the nature of the default, and if at the expiration of the 30 days, Buyers shall then fail to cure such default, Sellers may, without further demand or notice, declare the entire remaining principal balance and accrued interest due and payable, and unless forthwith paid, Sellers shall have the right to forfeit and determine the within Agreement and retain all payments made by Buyer as liquidated damages. Sellers shall further have the right to reenter and take possession of the above-described premises, or if required to, institute forcible entry and detainer proceedings. Buyer do not waive any notice requirements under statutes of Illinois. As additional security in the event of default, Buyers assign to Sellers 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.

16. ALTERNATIVE REMEDIES: The remedy of forfeiture shall not be exclusive of other remedies, but in the event of default or breach under this Agreement, Sellers shall have every other remedy given at law or equity, and shall have the right to maintain and prosecute all available remedies contemporaneously or otherwise, with the right of forfeiture, or any other right or rights given.
17. PAYMENT OF COSTS: Buyers shall pay the Sellers all costs and expenses, including reasonable attorney's fees, incurred in any action or proceedings to which Sellers may be a party by reason of being a party to this Agreement, and Buyers shall pay to Sellers all costs and expenses, including reasonable attorney's fees, incurred by Sellers in the enforcement of the covenants and provisions hereof, and such costs, expenses, and attorney's fees may be included in any judgment entered in any proceeding brought by Sellers against Buyers under this Agreement; and, likewise, seller shall be responsible for buyer's reasonable attorney fees expended in enforcement of this agreement.
18. STATE OF REPAIRS: The Buyers acknowledge that they have examined the premises, prior to the execution hereof, and that they know the present state of repairs and of any existing defects, and agree to accept the premises in its present condition. Seller represent that there are no pending complaints or orders with respect to the violation of any building or zoning ordinance.
19. NOTICE: Any notice required to be served upon either of the parties may be served in person or by registered or certified mail at the last known address of the parties, or as follows: on Sellers: NEIDA MARTINEZ and OSVALDO FERNANDEZ, 2325 N. Kilpatrick, Chicago, Illinois 60641. (their

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Atten.); or Buyers: 4280 W. Augusta, Chicago, Illinois. Any notice of demand mailed as provided herein shall be deemed to have been given or made on the date of receipt.

20. **SELLERS WARRANTY:** Sellers warrant that they are the owners of record with warranty deed and are not purchasers under Articles of Agreement.
21. **SURVEY:** Sellers shall provide a survey and this will be provided at first closing as hereinafter defined. The survey is older than 6 months but sellers will provide an affidavit with no changes from date of survey .
22. **BROKER'S COMMISSIONS:** Commission will be based upon contractual amount in contract and paid by Sellers.
23. **CLOSING:** There shall be two (2) closings under this Agreement. The first closing shall include:
1. The execution of this Agreement;
  2. Payment of initial \$5,000.00.
  3. Execution of all documents pertaining to first closing.
  4. Buyers will get credit for security deposits and rents, if any.

The second closing relates to the payment by the buyers to the sellers of the remaining principal and interest and delivery of deed to buyers, provided buyers have performed their duties and obligations under this agreement, provided however that buyers shall be entitled to such deed upon all and final payments due as a result of the purchase price.

24. Seller shall deposit an executed Warranty Deed with John Granado, seller's attorney, upon the first closing and which will be delivered to Buyers upon completion of all of Buyer's obligations and duties as described above.

"Buyer" may be used, and irrespective of the pronouns used herein.

IN WITNESS WHEREOF, the Parties have hereunto set their hands to aforesaid agreement consisting of this page, and the seven previous, and riders attached hereto, if any, this 2nd day of January , 1991.

SELLER:

Neida Martinez  
NEIDA MARTINEZ

Oswaldo Fernandez  
OSVALDO FERNANDEZ

BUYER:

Otis Caldwell  
OTIS CALDWELL

Karen S. Caldwell  
KAREN CALDWELL

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SWORN AND SUBSCRIBED

before me this 2 <sup>1991</sup>  
Day of January, 1990.

*[Signature]*  
NOTARY PUBLIC

## "EXHIBIT A"

The real estate which is the subject matter of the above Articles of Agreement has the following legal description:

LOT 48 IN BLOCK 2 IN H. S. BRACKETT'S WEST ANGUSTA 42ND STREETS SUBDIVISION, BEING A SUBDIVISION OF THE SOUTH EAST 1/4 OF THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly Known Address: 4200 W. Augusta, Chicago, Illinois.  
Permanent Tax Number: 160341043

BOX 500

RETURN TO:

JOHN GRANADO, ATTORNEY AT LAW  
3106 N. CICERO, #200  
CHICAGO, ILLINOIS 60641

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