



# UNOFFICIAL COPY

## EXHIBIT A

### Legal Description

LOT 17 IN CHARLES H. BRANDT'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN - 25-21-306-014  
address - 11543

Property of Cook County Clerk's Office

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## LOAN SALE AGREEMENT

This Agreement is made as of the date set forth in the LOAN SUMMARY attached hereto and made a part hereof (the "Loan Summary"), by and between Norwood Federal Savings Bank, a division of Deerfield Federal Savings and Loan Association ("Seller") and Johnson Development Corporation, designated in the Loan Summary as Seller and Buyer.

WHEREAS, Buyer desires to purchase from Seller and Seller desires to sell to Buyer all of Seller's right, title and interest in, to, and arising from that certain loan described in the Loan Summary (the "Loan"); and

NOW, THEREFORE, in consideration of the terms, conditions and covenants herein contained, the parties hereto agree as follows:

Section 1. Buyer agrees to purchase the Loan from Seller and Seller agrees to sell the Loan to Buyer pursuant to the terms and provisions of this Agreement at the Purchase Price set forth in the Loan Summary.

Section 2. The Purchase Price for the Loan shall be paid by Buyer to Seller at the time of delivery of the Loan provided that Seller has fully complied with the terms and provisions of this Agreement, and further provided that the Seller has delivered the Loan to Buyer at Seller's office. The Loan will be considered to be delivered when Buyer receives the original file for the Loan ("Loan File"), and the escrow deposits for the Loan, if any, including any interest thereon through the date of delivery which may be required by state law. The Loan File must contain all documentation in the possession of the Seller including, but not limited to, the documentation described in Exhibit B attached to this Agreement. Seller may retain copies of all documentation in the Loan File sent to Buyer and shall, upon request by Buyer, provide a certified true copy of any document requested by Buyer within ten (10) days after the date of the request.

Section 3. Seller agrees, represents and warrants to Buyer as follows:

3.1 The information contained in the Loan Summary is true, correct and complete as of the date of this Agreement.

3.2 Immediately prior to the transfer and assignment of the Loan to Buyer hereunder, Seller had good title to, and was the sole owner of, the Loan and there has been no other sale or assignment or security interest granted by Seller nor, to the best of Seller's knowledge, any other party, nor, to the best of Seller's knowledge, there any other restrictions limiting transfer of the Loans;

3.3 Seller is a corporation duly organized, existing and in good standing under the laws of the United States;

3.4 To the best of Seller's knowledge, there are no actions, suits or proceedings pending or threatened against it in any court or before any administrative agency, the adverse outcome of which would have any effect on its title to the Loan;

3.5 All information and documentation given to Buyer by Seller or its agents in connection with the Loan is, to the best of Seller's knowledge and belief, true and correct as of the date it is submitted to Buyer; and

3.6 The execution and performance of this Agreement have been duly authorized by the requisite corporate action of Seller.

Section 4. Seller makes no representations and specifically disclaims any and all warranties as to the following matters:

4.1 The repayment or collectibility of the Note;

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4.2 The existence of any valid offset, defense or counterclaim to the Note or any security instrument, including the obligation of the Borrower to pay the unpaid principal or interest on the Note;

4.3 The existence of any mechanic's liens or claims which affect the lien priority of the mortgage or deed of trust, or any undischarged escrow.

4.4 The compliance or conformance of the Loan to any standard underwriting, lending, selling and servicing requirements and specifications of any loan guarantee program, or whether the Loan has been serviced in accordance with any guarantee program requirements;

4.5 Whether the Loan was originated, closed and serviced through the date of delivery in full compliance with all federal, state and local laws and regulations, including all consumer protection and disclosure requirements;

4.6 Whether mortgage insurance is in effect for the Loan; or

4.7 The value of the Property.

4.8 It is further understood and agreed that the sale of the Loan and the assignment of the note and underlying security instrument is made by Seller without recourse and accepted by Buyer without recourse against Seller.

4.9 Seller has advised Buyer that Seller was a defendant in a class action law suit entitled The Dartmouth Plan, Inc. v. Lot Delgado, et al., 87 CH 6676, filed in the Circuit Court of Cook County, Illinois relating to certain loans purchased by Seller, of which the Loan may be one. Although Seller entered into a Settlement Agreement in connection with claims against it by members of the class, persons eligible to be members of the class were allowed to opt out of the class and not be bound by the terms of the Settlement Agreement. Persons who opted out may bring a similar lawsuit individually or participate in a similar class action law suit and Seller and/or Buyer may be named in such law suit. Buyer acknowledges that Seller advised Buyer of the potential for the filing of similar individual or class action law suits against Buyer as holder of the Note and that Seller has made no representations to Buyer that such a law suit will not be filed or as to the outcome of any such law suit.

IN WITNESS WHEREOF, the parties have executed this Agreement in duplicate the day and year set forth in the Loan Summary.

SELLER: Norwood Federal Savings Bank  
A Division of Deerfield Federal Savings  
and Loan Association

By: [Signature]  
Its: Vice President

Attest:

By: [Signature]  
Its: Assistant Secretary

BUYER: Johnson Development Corporation

By: [Signature]  
Its: President

Attest:

By: [Signature]  
Its: Secretary

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## LOAN SUMMARY

Date of Agreement: October 20, 1992

Seller: Norwood Federal Savings Bank, a division of Deerfield Federal Savings and Loan Association ("Seller")  
Address: 745 Deerfield Road  
Deerfield, Illinois 60015

Buyer: Johnson Development Corporation ("Buyer")  
Address: 2695 Forest Court  
Deerfield, IL 60015

Address of Property: 11543 S. Wallace (the "Property")  
Chicago, IL 60628

Permanent Index No.: 25-21-306-014-000

Face Value of Note: \$ 10,953.60

Date of Note: February 10, 1987  
Lonnie L. Duly

Borrower (Maker): M/K/A Charles Patton

Original Payee of Note: The Daltmouth Plan, Inc.

Current Balance of Note: \$ 6,912.21

Purchase Price: \$ 4,000.00 (the "Purchase Price")

Interest Rate: 17.98 per cent (  %) per annum

Type of Security Instrument: Note and Mortgage

Date of Security Instrument: May 14, 1987

Date of Recording: May 20, 1987

Document Number: 87271590

Recorded with: Cook County, Illinois, Recorder

Legal Description: See Exhibit A attached hereto

Acknowledged:

SELLER: Norwood Federal Savings Bank  
A Division of Deerfield Federal Savings  
and Loan Association  
By: [Signature]  
its Vice President

BUYER: Johnson Development Corporation  
By: [Signature]  
its President

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