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ARTICLES OF AGREEMENT FOR DEED

This Agreement made this 3rd day of ~~JANUARY~~ 1992, between CHERYL WICKLUND, (hereinafter referred to as "SELLER") and SCOTT NATHANSON and LARRY FELDMAN (hereinafter referred to as "PURCHASERS");

WITNESSETH

1. PROPERTY PURCHASED: Purchaser agrees to perform each and every covenant as hereinafter specified in the subsequent paragraphs of these Articles of Agreement for the purchase of real estate commonly known as 1442 West Henderson, Chicago, Illinois.
SEE EXHIBIT A

2. CONVEYANCE: Upon performance of all Purchasers' covenants, Seller agrees to convey to Purchaser or Purchaser or Purchaser's nominee by stamped recordable warranty deed, with Waiver of Homestead, the aforescribed real estate subject only to the following matters:

- a) General Taxes for the year 1991 and subsequent years and all taxes, special assessments and special taxes levied after the date of preliminary closing under these Articles of Agreement;
- b) All instruments of special assessments heretofore levied falling due after the date of preliminary closing hereof;
- c) The rights of all persons claiming by, through or under Purchaser, including Purchasers' ultimate mortgagee;
- d) Easements of record for ingress, egress, public utilities, private easements;
- e) Building, building line and use or occupancy restrictions;
- f) Covenants and conditions of record, building and zoning laws and ordinances;
- g) Usual matters contained in title insurance policies and exceptions which may be insured by title insurance.

3. PRELIMINARY CLOSING EVIDENCE OF TITLE: Seller agrees to furnish to Purchaser on or before the final closing, at Seller's expense, evidence of title being a Commitment for Owner's Title Insurance Policy issued by an Illinois licensed Title Insurance Company, which evidence of title shall show merchantable title in the Seller on the date of the preliminary closing subject only to those matters specified in Paragraph 2 and the following matters:

At closing Seller will pay for a Contract Purchaser's title insurance policy. All subsequent title insurance policies shall be paid for by Purchasers.

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If evidence of title discloses other defects, upon notice of said defects to Purchaser, Seller shall have thirty (30) additional days to cure. Purchaser may elect at the time of preliminary closing to take Title subject to all matters in addition to those specified in Paragraph 2 and this Paragraph, and Purchaser's acceptance of same shall be conclusive evidence of merchantable title. Seller may cure any Title defects by the use of Title insurance, Title Insurance providing either waiver or Title Insurance Endorsements over title defects shall be conclusive evidence of merchantable title. Upon conveyance, any of the Seller's encumbrances to which Title has remained subject and which Purchaser is not assuming shall be paid out of the balance due Seller. Seller shall pay for all releases of Seller's obligations. The cost of the Title Insurance at preliminary closing shall be paid by Purchaser. Seller shall be paid by Seller. Any subsequent Title Insurance shall be paid by Purchaser. Seller shall pay for Seller's stamps at conveyance. Notice herein may be given orally or by forwarding Purchaser a copy of Title evidence.

4. PRELIMINARY CLOSING DATE: The preliminary closing date shall be January 31, 1992.

5. PURCHASE PRICE: Is the sum of \$245,000.00. The purchase price shall be paid in the following manner to wit:

a) Earnest money of \$1,000.00 paid to BELIARD & GORDON, REALTORS as escrowee for the benefit of both parties upon signing of contract for sale.

b) The sum of \$215,000.00 is to be paid under these Articles of Agreement with interest at the rate of 8.5 per annum on the unpaid balance, due in payments of \$1,633.96. Monthly payments represent 30 year amortization on balance of \$212,500.00 at 8.5% interest. The remaining \$2,500.00 principal balance is to be paid on or before January 31, 1993 bearing interest at 8.5% per annum from date of closing. The first payment is due on the 1st day of March, 1992. A like sum is due on the 1st day of each month thereafter with final payment of principal and interest all due hereunder on the 31st day of January, 1996.

c) The balance being \$29,000.00 to be paid at closing in the form of cashier funds. The credit for the general real estate taxes for the both installments of 1991 taxes and the 1992 taxes prorated through the date of the preliminary closing shall be given to the Purchaser at the final closing and not the preliminary closing. The credit for the 1991 taxes shall be based on the 1991 assessed valuation. The security deposit in the amount of \$1945.00 shall be credited to the Purchasers at the preliminary closing.

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d) The Purchaser may prepay any amount of principal, at any time, along with the payment of each successive installment without penalty. Prepayment of any principal sum shall not exempt the Purchaser from the payment of the next successive installment in full. In the event of any prepayment, the monthly interest payments shall be recalculated to reflect the prepayment of principal. All prepayments shall be applied to principal only.

6. POSSESSION, PRORATIONS, AND ESCROW: The possession date shall be January 31, 1992.

7. REAL ESTATE TAXES: The Seller has paid all of the 1990 real estate taxes. Purchaser shall be responsible for all real estate taxes after closing and shall deposit each month 1/12 of the real estate taxes with the Seller to be deposited in an escrow account to be set up by Seller or Seller's Agent. When the real estate tax bill is received by Purchaser, he shall deliver it to the Seller, who shall pay the real estate tax bill by the due date thereof. Seller shall credit Purchaser at closing for 1991 real estate taxes and 1992 through closing. The credit for the 1991 taxes shall be based on the 1991 assessed valuation. Purchaser shall credit Seller for all funds in Seller's current mortgagee's escrow as of closing. Seller shall assign this escrow to Purchaser. Purchaser will continue to pay all deposits into the escrow as required by Seller's current mortgagee above and beyond the other payments described in paragraph 5(a) herein.

8. INSURANCE: Purchaser shall keep the premises insured in Seller's name at Purchaser's expense against loss by fire, lightning, windstorm, and extended coverage risks in companies reasonably acceptable to Seller in policies conforming to the Insurance Service Bureau Home-owners Form HO3 in an amount at least equal to the sum remaining unpaid substitute insurance, shall require all payments for loss to be applied on the purchase price, and Purchaser shall deliver the policies therfor to Seller. Said insurance shall provide for Comprehensive General Liability no less that the amount of \$30,000.00 per occurrence. Purchaser shall provide a binder or original policy at preliminary closing with a one year paid receipt.

In the case of loss or damage to such improvements, whether before or after possession is give 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 improvements, 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.

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In addition, the Purchasers shall deposit each month 1/12 of the annual insurance premium in escrow with the Seller or Seller's agent and upon presentation of the annual premium, Seller shall pay same.

9. REPAIRS AND IMPROVEMENTS: Purchaser shall not suffer or permit any mechanic's lien to attach to or be against the premises, which shall or may be superior to the rights of Seller. Every contract for repairs and improvements on the premises, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim or right of lien against the premises and any contract or agreement, oral or written, shall be made by Purchaser for repairs or improvements upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party contracting, and a signed copy of every such contract and of the plans and specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller. Except that Purchaser shall have the right to make minor repairs in no greater amount than the sum of \$ _____ and to decorate and maintain the premises.

10. INTEREST OF PURCHASER: No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Purchaser until delivery of deed aforesaid by Seller, or until full payment of the purchase price at the times and in the manner herein provided. No action by the parties hereto is intended to diminish any right, title or interest in any lender or record and this Agreement shall be subordinate to and secondary to the rights of any prior lender of record.

11. NO TRANSFER OR LEASE: The Purchaser shall not assign this Agreement or any interest therein without previous written consent of the Seller and such transfer shall not vest the transferee or assignee in any right, title or interest hereunder in the premises. Any transfer or hypothecation of Purchaser's right shall give the Seller agree that require the entire amount due to be repaid immediately. Purchaser and Seller agree that this contract and Agreement is personal between the parties based on their mutual trust. Seller is not in the business, nor does Seller hold itself out in the business of financing or otherwise lending on real property. Nothing herein shall prohibit Purchaser from making a complete sale of the property. Purchaser will not lease the premises for less than a reasonable market value and for a period of more than one year.

12. DETERIORATION OF PREMISES: Purchaser shall keep the buildings and improvements on the premises in good repair and shall neither suffer nor commit any waste on or to the premises, and if Purchaser fails to make any such waste and the cost thereof shall become an addition to the purchase price immediately due and payable to Seller, with interest at the rate of 15 percent per annum until paid. Seller shall have the right from time to time at Seller's option to inspect the premises to determine that provisions of this paragraph are being complied with. Inspection shall be upon reasonable notice to Purchaser.

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13. **DEFAULT -- IMPROVEMENT:** In the event of a termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements whether finished or unfinished, which may be put on the premises by Purchaser shall belong and be the property of Seller or Seller's nominee without liability or obligation to account to Purchaser therefore or any part thereof. No liability of Purchaser for payment of said improvements shall be relieved as a result of said improvements becoming the property of the Seller. Said improvements shall include and not be limited to all improvements to the real estate that became part of real property or personalty and Purchaser may have incorporated into the real estate.

14. **DEFAULT BY PURCHASER:** In the event the Purchaser fails to make any payment or perform any covenants of the Purchaser contained herein, this Agreement shall, at the option of the Seller, BE FORFEITED AND DETERMINED, and the Purchaser shall forfeit all payments made on this Agreement which payments may be retained by Seller in full satisfaction and as liquidated damages by the Seller sustained. The Seller shall have the right to reenter and take possession of the premises. This Agreement shall be conclusively determined to be null and void by the filing by the Seller of a written DECLARATION OF FORFEITURE in the Office of the Recorder of the County in which the premises is located; The remedy of forfeiture given to Seller shall not be exclusive of any other remedy given by this Agreement or by law or by equity and the right to maintain or prosecute every such remedy contemporaneously or otherwise with the exercise of forfeiture or any other right herein given. However, prior to taking any action hereunder, the Seller shall comply with the provisions of this Agreement regarding notice and shall specify in writing with alleged default under the 30-day notice provisions of this Agreement during which time the Purchaser shall have the right to cure then thereafter at the Seller's option, Seller may proceed to his remedies as provided in forcible entry and detainer statutes of the Illinois revised statutes. Additionally, it is the intention of the parties that the Purchaser be entitled to such rights as are established on behalf of Contract Purchasers under said laws which are by reference herein included in this Agreement.

15. **COST AND EXPENSES:** In addition to all sums due hereunder, the Purchaser shall pay to Seller all costs and expenses including attorney's fees and court costs incurred by Seller in any action or proceedings to which Seller may be made a party by reason of being a party to this Agreement, not arising from Seller's fault, and in all cases Purchaser will pay to Seller all costs and expenses, including attorney's fees incurred by Seller in forcing any of the covenants and provisions of this Agreement or in negotiating any covenants of this Agreement and incurred in any action brought by Seller against Purchaser on account of the provisions hereof, and all such costs and expenses and attorney's fees may be included in and form a part of any judgment entered in a proceeding brought by the Seller against Purchaser on or under this Agreement.

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