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Articles of Agreement

Made this 31st day of March, 1992, between TERRENCE F. O'DONNELL & PAMELA M. O'DONNELL, Seller, and DAVID R. MURPHY & KATHERINE MURPHY, Purchaser.

WITNESSETH, That if the Purchaser shall first make the payments and perform the covenants hereinafter mentioned on the Purchaser's part to be made and performed, the Seller hereby covenants and agrees to convey and assure to the Purchaser, in fee simple, clear of all incumbrances whatever, by a good and sufficient recordable Warranty Deed, with release and waiver of the right of homestead and dower, the following described real estate in the County of COOK and State of Illinois, to wit:

Lot 147 in Cherry Brook Village Unit 3, being a Planned Unit Development in the Northeast 1/4 of Section 10, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois, according to the Plat of Planned Unit Development recorded on June 15, 1984 as Document No. 27133961, in Cook County, Illinois.

Commonly known as: 1436 Chelsea Avenue, Palatine, IL 60067

DEPT-01 RECORDING \$29.50
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COOK COUNTY RECORDER

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and the Purchaser hereby covenants and agrees to pay to the Seller the sum of ONE HUNDRED THREE THOUSAND FIVE HUNDRED AND NO/100 (\$103,500.00) Dollars in the manner following:

Per the settlement agreement and disbursement sheet dated March 31, 1992, and per the Installment Agreement Rider.

monthly payment (For remaining term of two year period) with interest at the rate of 11.00% per annum... remaining from time to time unpaid, and to pay all taxes, assessments, or impositions that may be legally levied or imposed upon said real estate, subsequent to the year 1991. And in case of the failure of the Purchaser to make any of the payments, or any part thereof, or perform any of the covenants on the Purchaser's part hereby made and entered into, this agreement shall, at the option of the Seller, be forfeited and determined, and all sums theretofore received shall be retained by the Seller in full satisfaction and in liquidation of all damages by the Seller sustained, and the Seller shall have the right to re-enter and take possession of the premises aforesaid.

Seller warrants to Purchaser that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure before the execution of this contract has been received by the Seller, his principal or his agent within 10 years of the date of execution of this contract.

The time of payment shall be of the essence of this contract; and the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties

All additional terms to this agreement are contained in the Installment Agreement between Sellers and Purchasers dated and signed March 31, 1992 and are to be included with this Articles of Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

SEALED AND DELIVERED, IN PRESENCE OF

James M. [Signature]
Robert M. [Signature]

[Signature] (SEAL)
[Signature] (SEAL)
[Signature] (SEAL)

Handwritten initials and signature in the bottom right corner.

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Received on the within Agreement  
the following sums

DATE	INTEREST	PRINCIPAL	REMARKS
19	Dollars Cr.	Dollars Cr.	
19	Dollars Cr.	Dollars Cr.	

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19	Dollars Cr.	Dollars Cr.	

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## INSTALLMENT AGREEMENT RIDER

1. Sellers, TERRENCE F. O'DONNELL AND PAMELA M. O'DONNELL and Buyers, DAVID R. MURPHY AND KATHERINE MURPHY, acknowledge that Buyers are purchasing this property for a purchase price of ONE HUNDRED THREE THOUSAND AND FIVE HUNDRED DOLLARS (\$103,500.00) in the manner to wit per the settlement agreement and disbursement sheet dated March 31, 1992. Buyers are bringing by certified check in the amount of \$5,963.48 and the balance of the purchase price is equal to the remaining balance of the mortgage NINE SIX THOUSAND FOUR HUNDRED EIGHTEEN DOLLARS AND TWENTY NINE CENTS (\$96,418.29).

2. Sellers covenants to pay the revenue stamps for the state and county (to be held in escrow by Sellers' attorney, ROBERT VOLTL, upon final closing when Buyers refinance or fully assume Seller's existing mortgage.

3. Buyers and Sellers have agreed that the Buyers shall have up to two years (2) from the date of the initial closing (March 31, 1992) to refinance or to fully assume the existing mortgage with full release of Sellers' liability.

4. Sellers agree to execute a Warranty Deed to be held in escrow by their attorney, ROBERT VOLTL, and to provide their attorney a letter of authorization to record the same upon Buyers payoff of Sellers existing mortgage or upon Buyers full assumption of Sellers existing mortgage.

5. During the two year (2) term of the articles of agreement Buyers shall assume the full responsibility to pay the Sellers existing mortgage payment and association dues (which currently is \$1,031.00) in a timely manner as follows:

A. Buyers to make their payment in a manner as to avoid late charges and to provide the Sellers proof of payment (by forwarding a copy of the check sent for payment) each and every month until termination of the Articles of Agreement.

6. Buyers failure to provide prompt payment in a timely manners to Sellers' lender (the failure to make a monthly mortgage payment) and failure to provide proof to the Sellers of the same shall be considered breach of contract and upon written notice by Sellers shall constitute the cancellation of the Articles of Agreement and said agreement shall become null and void.

7. Buyers further agree that if they miss a monthly payment they will immediately vacate the premises upon Sellers' written demand.

8. Buyers further agree that payment on the mortgage must be made on or before the 10th of each month and that they will assume all responsibility to pay any late fees incurred.

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9. Buyers covenants to keep the building and improvements in good repair during the two (2) year term of the Article of Agreement.

10. Buyers further covenants to pay all utility expenses and condo assessments and provide to Sellers duplicate receipts showing timely payment.

11. Sellers acknowledge that Buyers have the right to sale the property during the two (2) year term of the Article of Agreement provided that the sale results in the payoff or full assumption of the existing mortgage.

IN WITNESS WHEREOF, the parties to this agreement have hereunto set their hands and seals the day and year first above written.

DATED: March 31, 1992

[Signature]  
TERRENCE F. O'DONNELL

[Signature]  
PAMELA M. O'DONNELL *Robert V. O'Connell*

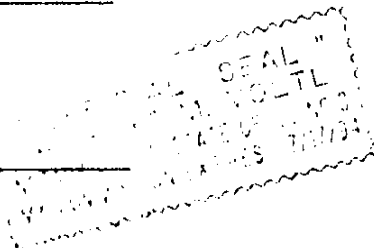
[Signature]  
DAVID R. MURPHY

[Signature]  
KATHERINE MURPHY

[Signature]  
In the presence of:

[Signature]

[Signature]  
Notary Public



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## CLOSING STATEMENT

SELLER: TERRENCE F. O'DONNELL & PAMELA M. O'DONNELL  
BUYERS: DAVID R. MURPHY & KATHERINE MURPHY  
PROPERTY: 1436 CHELSEA AVENUE, PALATINE, ILLINOIS  
DATE: MARCH 31, 1992

### Seller Settlement

Purchase Price		\$103,500.00
Tax Escrow		685.00
Earnest Money	\$ 1,000.00	
3/31/94 Payoff	96,418.29	
Balance of Brokers Commission to: (5%) Realty World	4,175.00	
Sellers Title Charges	488.00	
Attorney Fees	400.00	
Tax Credit (7/1/91 - 3/31/92)	1,214.23	
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TOTAL SELLERS CREDITS		\$104,185.00
LESS TOTAL BUYER CREDITS	\$103,695.52	
AMOUNT DUE FROM SELLER	\$ 489.48	

### Buyer Settlement

Purchase Price	\$103,500.00	
Tax Escrow	685.00	
Buyers Title Charges	211.00	
Attorney Fees	200.00	
TOTAL BUYERS CHARGES	<hr/> \$104,596.00	(CONT.)

(CONT.)

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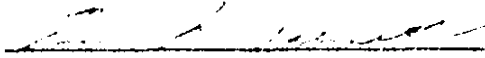
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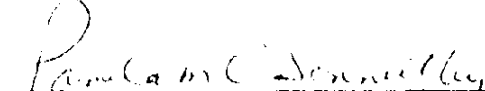
TOTAL BUYERS CHARGES	\$104,596.00
Less: Earnest Money	1,000.00
Payoff	96,418.29
Tax Credit (7/1/91-3/31/92)	1,214.23
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TOTAL DUE FROM BUYER	\$ 5,963.48

## Disbursements

1. Realty World	\$ 4,175.00
2. Attorneys' Title Guaranty Fund, Inc.	\$ 699.00
3. Robert M. Voigt	\$ 400.00
4. James M. Allen	\$ 200.00
5. T. O'Donnell	489.48
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TOTAL DISBURSEMENTS	\$ 5,963.48

APPROVED:

  
TERRENCE F. O'DONNELL

  
PAMELA M. O'DONNELL

  
DAVID R. MURPHY

  
KATHERINE MURPHY

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prepared by

&

Mail to

Robert Volte

1627 Colonial Pkwy.

St. 300

Quincy, Ill

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