

ARTICLES OF AGREEMENT FOR WARRANTY DEED

THIS AGREEMENT is made this 1st day of ^{FEBRUARY}~~JANUARY~~, 1992, between KATHY WEITHMAN RAMSAY of 8231 Corunna Road, Flint, Michigan 48532, hereinafter referred to as the "SELLER", and ERNESTO LUNA and GLORIA MARIN, of 4871 North Hermitage, Chicago, Illinois 60640, hereinafter referred to as the "BUYER."

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If BUYER shall first make the payments and performs BUYER's covenants hereunder, SELLER hereby covenants and agrees to convey to BUYER in fee simple by Warranty Deed, with waiver of homestead, subject only to the matters hereinafter specified, the premises situated in the City of Chicago, County of Cook and State of Illinois, described as follows:

Lot 38 in Block 2 in Culver's Park, being E. H. Gammons Subdivision of Blocks 1 and 2 in Marbach and Others Subdivision of the South East 1/4 of the South West 1/4 [being the East 1/2 of the South East 1/4 of the South West 1/4] of Section 7, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

the permanent index number of which is: 14-07-325-008
and which is commonly known as: 4837 North Seeley, Chicago, Illinois 60625

SELLER further agrees to furnish BUYER on or before five (5) days prior to the initial closing to take place on ~~JANUARY 2-1~~, 1992, at SELLER's expense, evidence of title to the premises consisting of Preliminary Report for Title Insurance issued by Chicago Title Insurance Company, showing merchantable title in the SELLER on the date thereof, subject only to the following:

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- A. General taxes for 1991 and subsequent years and all taxes, general assessments, special assessments, and special taxes levied after the initial closing;
- B. All installments of special assessments heretofore levied falling due after the date of the initial closing;
- C. The right of all persons claiming by, through or under BUYER;
- D. Building, building line, storm water detention, and use or occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances;
- E. Building code restrictions;
- F. Easement for public utilities and drainage, storm water detention and open spaces;
- G. Acts done or suffered by the BUYER;
- H. Existing leases and tenancies; and
- I. A mortgage to secure an indebtedness in the original amount of \$67,573.00 made by Kathy J. Weithman, mortgagor, and in favor of Draper and Kramer, Incorporated, mortgagee, dated May 8, 1986, and recorded on May 13, 1986 as document number 86 190 924.

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It is further expressly understood and agreed by and between the parties hereto as follows:

1. POSSESSION

Possession of the premises shall be delivered to the BUYER on the date of the initial closing, subject to existing tenancies.

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2. PRORATIONS

Real Estate taxes, pre-paid insurance premiums, and other similar items are to be adjusted *pro rata* as of the date of the initial closing herein. Unpaid general real estate taxes for 1991 and subsequent years are to be prorated on the basis of 110% of the last ascertainable tax.

3. PURCHASE PRICE

BUYER hereby covenants and agrees to pay to SELLER at such place as SELLER may from time to time designate in writing and until such designation, to KATHY RAMSAY, at 8231 Corunna Road, Flint, MI. 48532, the price of \$150,000.00, plus interest, payable as follows:

3.1. The sum of \$10,000.00 on the date of the initial closing, as down payment, including such sums which have been heretofore deposited by BUYER at the time of the execution of the Real Estate Sale Contract.

3.2. The balance of the purchase price shall be paid as follows:

\$1,254.56 per month, payable on the first day of each and every month, commencing on February 1, 1992 and monthly thereafter for sixty (60) consecutive months. The aforesaid sum represents the monthly amortization of \$140,000.00, with interest at the rate of TEN AND ONE-QUARTER (10.25%) *per annum* payable monthly on the whole sum remaining from time to time unpaid based on a 30 year amortization schedule. Sixty (60) months after the date of the first payment, the entire unpaid principal balance due under these Articles shall be paid in cash by BUYER to SELLER. At such time, provided BUYER is not in default under these Articles, SELLER will concurrently convey title hereunder by Warranty Deed.

3.3. This contract may be prepaid at any time without penalty.

4. TAXES AND SPECIAL ASSESSMENTS

The BUYER will pay to the SELLER with the monthly payment of principal and interest as provided above, a sum equal to 1/12 of the annual real estate tax bill and 1/12 of the annual insurance premium for the said property. The first payment into the said escrow account shall be made in the month of April, 1992, and payments shall be made monthly thereafter. If the payments for taxes and/or insurance as aforesaid are inadequate to pay the actual real estate tax bill and/or insurance premium when due, the BUYER shall pay the amount necessary to cover such deficit when requested by the SELLER. The SELLER shall pay, or cause to be paid, from the aforesaid escrow account the amounts due for general real estate taxes and insurance premiums on or before the respective due dates and shall present the BUYER with proof of such timely payment within thirty (30) days after each due date. The initial prorations for general real estate taxes and pre-paid insurance premiums shall be retained by the SELLER and shall fund the BUYER's aforesaid escrow account.

5. CONDITION OF THE PREMISES

BUYER shall keep the premises and improvements on the premises in good repair and shall neither suffer nor commit any waste on or to the premises, and if BUYER fails to make any such repairs or suffers or commits waste, SELLER may elect to make such repairs or eliminate such waste and the cost thereof shall become an addition to the purchase price immediately due and payable to the SELLER, with interest at the rate of 12% per annum until paid. BUYER accepts the premises in their current condition, having examined and being satisfied with them.

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6. LIENS

BUYER shall not suffer or permit any mechanic's lien or other lien to attach or be against the premises which shall or may be superior to the rights of SELLER.

7. REPAIRS AND REMODELING

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 liens or claim or right of lien against the premises and no contract or agreement, oral or written, shall be made by BUYER 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 the SELLER. The recording of this contract with the Recorder of Deeds of Cook County shall constitute notice to third parties that no mechanic's liens can be validly filed against BUYER for work order or performed by or for SELLER. All plans and specifications for repairs and improvements shall be approved in advance in writing by the SELLER for any improvement costing over \$1,000.00. Such approval shall not be unreasonable withheld.

8. ASSIGNMENT BY BUYER

BUYER shall not transfer or assign this Agreement or any interest therein, without the previous written consent of SELLER and any such assignment or transfer, 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 SELLER.

9. INTEREST OF BUYER

No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in BUYER until the delivery of the deed aforesaid by SELLER, or until the full payment of the purchase price at the times and in the manner herein provided. BUYER may record this Agreement with the County Recorder of Deeds.

10. AMENDMENTS TO AGREEMENT

No extension, change, modification or amendment to or of this Agreement of any kind whatsoever shall be made or claimed by the BUYER, and no notice of any extension, change, modification or amendment, made or claimed by BUYER shall have any force or effect whatsoever unless it shall be endorsed in writing on this Agreement and be signed by the parties hereto.

11. INSURANCE

SELLER shall keep the premises insured in SELLER's name at BUYER's expense against loss by fire, lightning, windstorm and extended coverage risks in companies to be approved in an amount at least equal to the purchase price hereunder, which insurance, together with all additional or substituted insurance, shall require all payments for loss to be applied on the purchase price, and SELLER shall deliver a copy of the policy therefor to the BUYER. The BUYER shall not be named as an additional party insured on the said policy. Insurance referred to herein shall cover all real estate elements and fixtures at the premises and shall include liability coverage. In the event of

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a loss covered by such insurance, the proceeds shall be used for the repair of the property if such repair is feasible. If proceeds are paid out in cash for the complete or nearly complete destruction of the property, the SELLER shall be entitled to retain such sums as are necessary to fully retire the BUYER's debt to the SELLER. Any amount in excess of the sum due from the BUYER to the SELLER shall be paid over to the BUYER. In such event, the SELLER shall pay-off the existing first mortgage which currently encumbers the property.

12. FAILURE TO PAY

If BUYER fails to pay taxes, general and special assessments, insurance premiums or any other items which BUYER is obligated to pay hereunder, SELLER may elect to pay such items and any amount so paid shall become an addition to the purchase price immediately due and payable to SELLER, with interest at 12% *per annum* until paid. Failure to make said payments in timely manner shall be a default under the terms of this Agreement.

13. MONETARY DEFAULT

In case of the failure of BUYER to make any of the payments or any part thereof, or perform any of BUYER's covenants hereunder, this Agreement shall, at the option of SELLER, be forfeited and determined, and BUYER shall forfeit all payments made on this Agreement and such payments shall be retained by SELLER in full satisfaction and as liquidated damages by SELLER sustained, and in such event SELLER shall have the right to reenter and take possession of the premises aforesaid.

14. DEFAULT

In the event this Agreement shall be declared null and void by SELLER on account of any default, breach, or violation by BUYER in any of the provisions hereof, this Agreement shall be null and void and be so conclusively determined by the filing by SELLER of a written declaration of forfeiture hereof in the Office of the Recorder of Deeds of Cook County. BUYER shall be entitled to receive a Notice of Intent to Declare a Forfeiture and a 30 day grace period in which to cure any default thereunder.

15. IMPROVEMENTS

In the event of the termination of this Agreement by lapse of time or forfeiture, all improvements, whether finished or unfinished, which may be put upon the premises by BUYER shall belong to and be the property of SELLER, without liability or obligations on SELLER's part to account to BUYER therefor or for any part thereof.

16. REMEDY NOT INCLUSIVE

The remedy of forfeiture herein given to SELLER shall not be exclusive of any other remedy, but SELLER shall, in case of default or breach, or for any other reason herein contained, have every other remedy given by this Agreement or by law or equity, and shall have the right to maintain and prosecute any and every such remedy, contemporaneously or otherwise, with the exercise of the right or forfeiture, or any other right herein given.

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17. NOTICES

All notices and demands hereunder shall be in writing. The mailing of a notice or demand by certified mail, return receipt requested to SELLER, at 8231 Corunna Road, Flint, Michigan 48532, with a copy to the attorney for the SELLER, EDWARD J. O'CONNELL, by first class mail, at 312 West Randolph, Suite 200, Chicago, Illinois 60606, or by certified mail, return receipt requested to BUYER, at 4837 North Seeley, Chicago, Illinois 60625, with a copy to the attorney for the BUYER, LOUIS APOSTOL, by first class mail, at 2100 West Harrison, Chicago, Illinois 60612, shall be sufficient notice thereof. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing.

18. TIME OF THE ESSENCE

Time of payment shall be of the essence of this Agreement and the covenants and agreement herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties.

19. WAIVER OF BREACH

Any waiver by SELLER of a breach or event of default under this Agreement shall not be construed as a waiver of any subsequent breach or default for either the same or any different breach hereunder.

20. CLOSING NOTICE

The date of the initial closing shall be on ^{February} ~~January~~ 1, 1992. Prorations shall be made on the basis of the actual initial closing date. The final closing shall be the date that the balance due to SELLER is paid and the date that the Warranty Deed is delivered to the BUYER. Notice of the final closing date shall be given pursuant to paragraph 17, above.

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21. PERSONAL PROPERTY

Included in the sales price, SELLER agrees to deliver the following personal property presently located on the subject premises, and to deliver a Bill of Sale which shall be held in escrow by SELLER's attorney therefor: Screens; storm windows and doors; shades; radiator covers; heating, central cooling, ventilating, lighting and plumbing fixtures; stairhall carpeting; and boiler room tools, if any, presently located on the premises, excluding any personal property of the tenants.

22. DEPOSIT OF DEED

Concurrent with the initial closing of this sale pursuant to these Articles, SELLER will deposit a Warranty Deed conveying the subject property pursuant to the terms of this Agreement with the SELLER's attorney to be held in escrow, for delivery to the BUYER upon compliance with the terms of these Articles of Agreement, conveying fee simple title to BUYER. The same escrowee shall also hold the Bill of Sale previously referred to in paragraph 21. BUYER agrees to deposit with BUYER's attorney, as escrowee, a Quit Claim Deed conveying the property back to the SELLER, for delivery to the SELLER upon the BUYER's default and forfeiture of this Agreement.

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23. INDEMNITY OF SELLER

SELLER agrees to indemnify BUYER for any judgments or claims made against the SELLER which are or may be liens upon the real estate being purchase hereunder prior to the date of delivery of the Deed described in paragraph 22.

24. TRANSFER TAX

SELLER will give County and State Revenue Stamps to BUYER when the Deed is conveyed. BUYER shall be solely liable for all local Revenue Stamps which may be applicable or required upon the recording of the Deed.

25. WARRANTIES

SELLER warrants to BUYER 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 Agreement has been received by the SELLER within the period of the SELLER's ownership of the premises.

26. PAYMENT OF EXISTING ENCUMBRANCE

26.1. SELLER agrees to pay all installments of interest and principal payments when due on any existing encumbrance until the obligation is fully discharged or until the Deed hereunder is given, and shall cause the same to be released of record and in the event of failure of SELLER to pay such payment or payments of interest and/or principal when due, BUYER expressly reserves the right to make such payment or payments and deduct the amounts so paid from the next monthly payment or payments due SELLER hereunder, but only if not paid by the SELLER. SELLER shall provide the BUYER with proof of payments once each three months, beginning in the month of May, 1992.

26.2. During the life of this Agreement, the SELLER shall permit no new mortgages or other similar encumbrances to be applied to the property.

27. TITLE POLICY

SELLER shall obtain and pay for a new Contract BUYER's Title Policy from a title company based upon the purchase price of this Agreement. The tender of the evidence of title and owner's policy pursuant to this Agreement shall be the sole responsibility of the SELLER as to evidence of title. It is further agreed that SELLER shall not be required to furnish a subsequent continuation of title and BUYER agrees to pay all costs and recording charges and expenses pertaining to any mortgage hereinafter to be executed by BUYER.

28. LATE CHARGE

In the event the payment or payments due under the terms of this agreement from the BUYER to the SELLER are not paid on or before the tenth (10th) day of the month in which they are due, the BUYER shall be liable for an additional amount deemed to be a penalty in the amount of FIVE PERCENT (5%) of the total amount due, including sums required to be paid into the escrow for taxes and insurance. A payment shall be deemed paid on the date of the postmark on the envelope by which the payment is conveyed to the SELLER.

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

BUYER: *Ernest Luna*

SELLER: *Gloria Marin*
Ernest Luna

STATE OF ILLINOIS }
 } SS.
COUNTY OF COOK }

I, EDWARD J. O'CONNELL, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that KATHY WERTHEIMAN RAMSAY, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notarial seal this 15th day of ~~January~~ ^{February}, 1992.

Edward J. O'Connell
OFFICIAL SEAL NOTARY PUBLIC
EDWARD J. O'CONNELL
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXP. 5/19/94

STATE OF ILLINOIS }
 } SS.
COUNTY OF COOK }

I, LOUIS APOSTOL, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that ERNESTO LUNA and GLORIA MARIN, personally known to me to be the same persons whose name are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notarial seal this 15th day of ~~January~~ ^{February}, 1992.

Louis Apostol
NOTARY PUBLIC
Expires 3/14/94

This instrument prepared by:
Edward J. O'Connell
Attorney at Law
312 West Randolph, #200
Chicago, IL. 60606
312 / 236 - 5672

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RETURN TO:

LOUIS G. APOSTOL
ATTORNEY AT LAW
14 N. DRYDEN AVENUE
ARLINGTON HEIGHTS, ILLINOIS 60004