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ARTICLES OF AGREEMENT FOR DEED

93593294

AGREEMENT, made this 27th day of July, 1993, between STANLEY BODUCH, a married person, of 5523 S. Monroe, Hinsdale, IL, 60521 (hereinafter referred to as "Seller") and REID E. DAVIS, a married person, of 2145 W. Caton Street, Chicago, IL 60647 (hereinafter referred to as "Purchaser").

W I T N E S S E T H

That if Purchasers shall first make the payments and perform Purchaser's covenants hereunder, Seller hereby covenants and agrees to convey to Purchaser, in fee simple by Seller's recordable Warranty Deed, subject to the matters hereinafter specified, the Premises (hereinafter referred to as "the Premises") situated in the County of Cook, State of Illinois, described as follows:

Lot 12 in Wheeler's Subdivision of the West 1/2 of the North 1/2 of Block 22 of Canal Trustees' Subdivision of part of the West 1/2 of Section 5, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

17-05-315-002

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THIS PROPERTY INDEX NUMBER IS PROVIDED AT THE CUSTOMER'S REQUEST. THE DEPARTMENT OF RECORDS & DEEDS DISCLAIMS ALL LIABILITY OR RESPONSIBILITY FOR ANY ERROR OR INACCURACY IN THE NUMBER. THE CUSTOMER ACCEPTS ALL RESPONSIBILITY FOR THE CORRECTNESS OF THIS PROPERTY INDEX NUMBER.

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DEPT-01 RECORDING \$39.50
T#6666 TRAN 8334 07/29/93 14:35:00
#0499 * 93-593287
COOK COUNTY RECORDER

Commonly known as: 1457 Augusta, Chicago, IL 60622.

Seller further agrees to deliver or cause to be delivered to Purchaser or Purchaser's agent, at least five days prior to closing, as that term is defined herein, at Seller's expense, a title commitment for contract Purchaser's title insurance in the amount of purchase price, showing merchantable title in the name of the aforesaid Seller, subject only to:

- A. Covenants, conditions and restrictions of record;
- B. Public and utility easements;
- C. Roads and highways;
- D. Terms, provisions, covenants and conditions of the Declaration of Condominium or amendments thereto, if applicable;
- E. Installments due after the date of closing of assessments established pursuant to the Declaration of Condominium, if

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applicable;

F. General real estate taxes for 1992 and subsequent years thereafter.

The title commitment furnished by the Seller hereunder, shall be conclusive evidence of title as therein shown, subject only to exceptions therein stated.

Purchasers hereby covenant and agree to pay to Seller, at such place as Seller may from time to time designate in writing, and until such designation, or the the absence of such designation, at

the purchase price of TWO HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS (\$230,000.00) to be paid as follows:

(a) At initial closing the sum of FORTY-SIX THOUSAND AND NO/100 DOLLARS (\$46,000.00) as a down payment, less a credit for earnest money deposits that have been made applicable prorations, in the form of a certified or cashier's check; and

(b) The principal balance of ONE HUNDRED EIGHTY-FOUR AND NO/100 DOLLARS (\$184,000.00) with interest at the rate of 8.0% per annum, to be calculated and paid monthly on the whole sum remaining from time to time unpaid, as follows: Said principal balance, together with said interest shall be paid in consecutive equal monthly installments of ONE THOUSAND THREE HUNDRED FIFTY AND 13/100 DOLLARS (\$1,350.13) beginning on the 27th day of July 1993, and continuing thereafter on the 27th day of each ensuing month, until the entire principal and interest therein is paid and all other obligations of Purchaser under this Agreement have been met, provided, however, that Purchaser may prepay the indebtedness referred to herein, at any time in full, without premium or penalty of any kind or nature whatsoever, and provided further that the final payment of principal and interest shall be made on or before December 31, 1993. Payments received from Purchaser shall be credited first to interest accrued and unpaid, then to any required tax installment payments accrued and unpaid, but in any case the principal amount upon which interest is charged shall be reduced by a flat sum of \$350.00 per month. Seller further agrees to semi-annually deliver to Purchaser, evidence of payment showing timely payment of the general real estate tax bill. The funds so deposited are hereby pledged as additional security to Seller for the periodic payments and the unpaid balance of the purchase price. Seller and Purchaser furthermore agree to reproporate general real estate taxes upon issuance of the final bills.

(c) If payment is not received on or before the fifteenth (15th) day of the date due, a FIVE (5%) percent penalty of the amount then due shall be assessed and due with said payment.

Possession of the Premises shall be delivered to Purchaser at closing.

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It is further expressly understood and agreed between the parties hereto that:

1. Real estate taxes, condominium assessments (if applicable), insurance and other similar items are to be adjusted rata as of the date of this agreement.

2. Purchaser shall keep the premises in good repair, less normal wear and tear and shall neither suffer nor commit any waste on or to the Premises, and if Purchaser fails to make any such repairs as Seller reasonably requires, after being requested in writing by Seller to make said repairs, or suffers or commits waste, Seller, after thirty (30) days have elapsed since delivery of the aforementioned request, and the continued failure of Purchaser to diligently undertake to make such repairs or eliminate such waste, 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 Seller with interest at the rate of five (5%) percent per annum. Seller shall have the right to inspect the subject Premises at reasonable times and upon reasonable notice.

Purchaser's obligation to keep the aforesaid premises in good repair shall be limited to keeping the unit in the same state of repair that exists at the initial closing, less normal wear and tear.

3. Neither Seller nor Purchaser shall suffer nor permit any mechanics' lien nor other lien to attach to or be against the Premises, and neither party shall do, fail to do or suffer any act or omission which might result in the encumbrance of the title.

4. (a) Purchaser shall not transfer nor assign this Agreement or any interest therein, without the previous written consent of Seller, said consent shall not be unreasonably withheld. Any assignment or transfer, without 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 Agreement null and void at the election of Seller.

(b) The Seller hereby represents that Seller has no knowledge of any pending or contemplated special assessments for the subject Premises.

(c) That at the time of the initial closing the Seller shall execute a Bill of Sale for personal property to be conveyed by the Seller with the subject Premises, as set forth in the Contract of Sale and all amendments thereto, and shall deliver same to Purchaser.

(d) Seller represents that all mechanical systems and appliances transferred to the Purchaser, shall be in working condition when Purchaser takes physical possession of the Premises.

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(e) Seller warrants and represents that only one mortgage or obligation is secured by the subject Premises, and that Seller shall provide monthly proof of payment to Purchaser of said obligation. Seller further warrants that he will not encumber the Premises during the term of these Articles.

(f) In addition to the aforesaid, at the time of the initial closing, Seller shall deliver to Purchaser the following additional documents:

1. Signed ALTA statement;
2. Signed Affidavit of Title.

(g) That the parties further agree that at the initial closing Seller shall execute a recordable Warranty Deed, which shall be deposited in an escrow to be opened with Intercounty Title Insurance Company. The costs of the escrow shall be evenly split between Seller and Purchaser.

5. 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 amendments, made or claimed by either party, shall have any force or effect whatsoever, unless it shall be endorsed in writing on this Agreement and be signed by the parties hereto.

6. In the event Seller declares this Agreement forfeited on account of any default, breach or violation by Purchaser in any of the provisions thereof, this Agreement shall be null and void, and be so conclusively determined by the filing by Seller of a written declaration of forfeiture in the Cook County Recorder of Deeds Office.

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

8. In the event of the failure of Purchaser to pay assessments or discharge, or pay any claim which may ripen into a mechanic's lien against the property, or any other item, the Seller may without any obligation to do so, procure such insurance, pay such taxes or assessments, penalties, interest and costs thereon, discharge any tax lien or mechanic's lien affecting said property, without any obligation to examine or inquire into the legality or validity of any such matter, and all monies so paid or advanced by the Seller, the Purchaser agrees to repay within ten (10) days after written demand to the Seller, together with interest thereon at the rate of FIVE PERCENT (5%) per annum, all of which expenditure and interest shall be added to and become a part of the

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purchase price hereof. Purchaser, however, shall have the right to contest any line before Seller makes payment thereof.

9. So long as this Contract is not in default, and in case the subject property is damaged or destroyed by fire or other insured casualty, Seller and Purchaser shall jointly settle and adjust any claim under insurance policies insuring against such risks; and in any case, the said parties (jointly) are hereby authorized to collect and receipt for any such insurance loss proceeds. Seller and Purchaser agree that if a fire adjuster shall be needed to assist in the adjusting of the loss, and the Purchaser is not in default, then they shall use the Purchaser's fire adjusting company. All such proceeds shall be used to pay for the repair and restoration of the aforesaid damage, and shall be paid out upon receipt of waivers of lien and architect's certificates; providing that it shall first appear that the amount of said insurance will be sufficient to pay in full, the cost of any such repair or restoration. All additional sums needed must be furnished by Purchaser. It shall be the responsibility of Purchaser to make (or cause to be made) the repairs required to restore the property in case of an aforesaid casualty. If Purchaser is in default, Seller only, shall settle and adjust any claim, collect all insurance loss proceeds, and may use the insurance to cure the defaults and reduce first, the unpaid fees and costs, second, the unpaid interest, and then the unpaid principal balance due hereunder.

10. (a) Time shall be of the essence of this Contract. In case of the failure of Purchaser to make any of the payments or any part thereof at the time and in the manner specified, or to perform any of the covenants hereon on Purchaser's part hereby made and entered into, then in the event any such failure to make payments shall continue for a period of FIFTEEN (15) days, or default in any other covenants hereunder shall continue for a period of THIRTY (30) days, from the date notice is mailed, all payments in this Contract agreed to be paid by Purchaser to Seller shall, at the option of Seller, be forfeited and determined, and Purchaser shall then forfeit all payments made by Purchaser or on Purchaser's behalf on this Contract, and such payments shall be retained by Seller. In satisfaction and liquidation of the damage by them sustained, and Seller, in such event, shall have the right to re-enter and take possession of the property. Seller or Seller's assigns may declare said forfeiture by mailing notice thereof, by certified mail, return receipt requested, to Purchaser at Purchaser's address. A forfeiture shall take effect upon the mailing of said notice. No transferee of Purchaser's interest herein shall be entitled to notice, unless Purchaser has furnished the Seller, in writing, Purchaser's name and address, where notices may be served. Forfeiture shall terminate all rights of persons claiming under said Purchaser. Immediately upon forfeiture, all rights of Purchaser or persons claiming under them to possession of said property shall ipso facto cease and determine.

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(b) Purchaser, specifically, agrees for Purchaser and all persons claiming under Purchaser, that in the event of forfeiture, Seller or Seller's assigns may re-enter and take possession of said property or may maintain suit for forcible entry and detainer, or other suit for possession upon notice of demand now or hereafter required under the laws of the State of Illinois. In the event it shall appear that Purchaser has given up possession of the property, either voluntarily or pursuant to a judgment in forcible detainer, any bona fide purchaser of the property may conclusively presume that all tight, title and interest of Purchaser has ceased and has been extinguished.

(c) It is also agreed that any acceptance by Seller of late payments or any other indulgence extended to Purchaser shall, in no event, be construed as a waiver of suspension of the provisions in this Contract, that time is of the essence, nor shall any course of conduct on the part of Seller be deemed a waiver of this paragraph of this Contract. Seller shall give notice of its intention to forfeit and give Purchaser a reasonable time cure defaults hereunder. THIRTY (30) days shall be deemed a reasonable time for this purpose. In the event of the forfeiture and the retention by Seller of all of the payments made by Purchaser, or on Purchaser's behalf, all improvements erected by Purchaser in said Premises and all personal property installed by Purchaser to replace all personal property noted in paragraph 15 hereof, shall remain thereon as the property of Seller, without compensation therefor.

(d) The remedy of forfeiture herein provided, shall not be exclusive, and Seller or Seller's assigns may pursue any other legal remedy. Without regard to the solvency or insolvency of Purchaser, or the value of the property, but upon a default as aforementioned, Seller or Seller's assigns may apply to a Court of Equity for the appointment of a Receiver to sequester the rents issued and profits from said real estate; and if the said real estate is occupied by Purchaser or any person claiming under Purchaser, without the formal payment of rent, then said receiver shall collect as rent, such reasonable value for said property as shall be fixed by the Court. In said receivership proceedings, the said Seller or Seller's assigns may pray for such additional relief and join such further actions as by law or hereafter it shall be entitled. The remedy of forfeiture herein given to Seller or Seller's assigns shall not be exclusive of default or breach, or for any other reason herein contained, have every other remedy given by this Contract or by law or equity. In the event that Purchaser fails to make any of the payments, or any part thereof, or perform any of the Purchaser's covenants hereunder, Seller or Seller's assigns may, at its option, declare due and payable, the total amount of remaining unpaid on this Contract. Seller or Seller's assigns shall have the right to maintain and prosecute any and every such remedy, contemporaneously or otherwise, with the exercise of the right of forfeiture, or any other right herein given.

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11. A party in default under this Agreement shall pay to the non-defaulting party, all costs and expenses, including attorney's fees, incurred by the non-defaulting party in enforcing any of the covenants and provisions of this Agreement, or incurred in any action brought by the non-defaulting party against the party in default under this Agreement.

12. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by registered mail to Purchaser at 2145 W. Caton Street, Chicago, IL 60647, or to Seller at 5523 S. Monroe Street, Hinsdale, IL 60521, or the last known address of either party, shall be sufficient service thereof. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing, with copies to Purchaser's attorney: Georgia A. Beatty, 180 N. LaSalle St., Ste. 2116, Chicago, IL 60601, and to Seller's attorney, John Antonopoulos, 15419 127th St., Ste. 100, Lemont, IL 60439.

13. Covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

14. At the initial closing, Seller shall deliver to Purchaser, the following: (a) Bill of Sale conveying to Purchaser the following described personal property located on the Premises: All of the personal property listed on the real estate sales contract for the purchase of 1457 Augusta, Chicago, IL 60622, dated June 11, 1993; (b) Affidavit executed by Seller that Seller is sole beneficiary of Trust setting forth all collateral assignments, if any (if applicable).

15. The transaction contemplated herein shall close (the "Closing") at the offices of Intercounty Title Company on July 27, 1993, or on such other date as the parties, through their respective attorneys, shall mutually agree upon in writing.

16. The real estate brokerage firm of Coldwell Banker/Stanmeyer shall be paid a commission equal to five percent (5%) of the purchase price, payable at time of final closing.

17. Should Purchaser require time beyond the final closing, to take place no later than December 31, 1994, within which to procure a conventional mortgage for this property, Seller hereby grants to Purchaser an extension of this agreement for no more than three (3) months, in which case the interest rate will be increased to 8 1/2% and the final closing will take place no later than March 31, 1995.

18. Seller's spouse will execute all documents necessary to waive her right of homestead in the Premises.

19. MISCELLANEOUS:

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(A) ENTIRE CONTRACT. The parties hereto agree that this Contract constitutes their entire Contract, and that there are no other Contracts or understandings, oral or written, between the parties hereto. This Contract supercedes and cancels an and all prior agreements, representations, understandings, promises or undertakings by the parties with respect to the property.

(B) BINDING ON SUCCESSORS. This Contract shall inure to the benefit of, and shall be binding upon the parties hereto, and their respective heirs, devisees, personal representatives, successors and assigns.

(C) AMENDMENT IN WRITING. No amendment of this Contract shall be valid unless in writing and signed by the parties hereto.

(D) TIME OF ESSENCE. Time is of the essence of this Contract.

(E) GRAMMATICAL CHANGES. The necessary grammatical changes required to make the provisions hereof apply either to corporations, partnerships, individuals, men or women.

(F) OPTIONS. Captions or headings in this Contract are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning scope or intent of the provisions hereof.

(G) APPLICABLE LAW. This Contract shall be construed in accordance with the laws of the State of Illinois.

(H) EXHIBITS. All exhibits attached hereto are a material part hereof and are hereby incorporated herein.

(I) SEVERABILITY. At any term or provision of this Contract, or the application thereof to any person or circumstance, shall to any extent be held invalid or unenforceable by a Court of competent jurisdiction, such invalidity shall not affect other provisions of this Contract or the application thereof, which can be given effect without the invalid provision or application, and to this end, the parties hereto agree that the provisions of this Contract are and shall be severable.

(J) JOINT AND SEVERAL. All obligations of the Purchaser hereunder shall be joint and several obligations of each of the individual purchasers, if applicable.

IN WITNESS WHEREOF, the parties to this Agreement have hereunder set their hands on the date first above written.


REID E. DAVIS


STANLEY BODUCH


HELEN BODUCH

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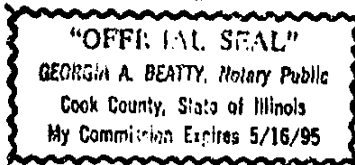
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STATE OF ILLINOIS)
COUNTY OF COOK)

Before me this 27th day of July, 1993, REID E. DAVIS, a married person, is 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 he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and seal this 27th day of July, 1993.



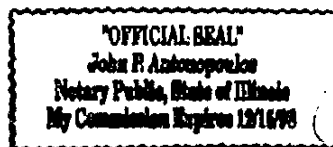
Georgia A. Beatty

NOTARY PUBLIC

STATE OF ILLINOIS)
COUNTY OF COOK)

Before me this 27th day of July, 1993, STANLEY BODUCH, an unmarried person, is 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 they signed, sealed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and seal this 27th day of 1993.



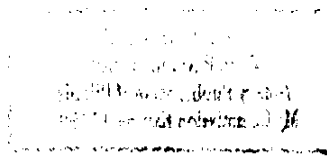
John F. Antonopoulos

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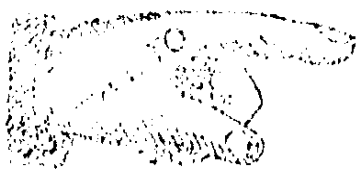
AMORTIZATION SCHEDULE

PYMT NO.	PAYMENT DATE	PAYMENT AMOUNT	INTEREST	PRINCIPAL	BALANCE
1	07/27/93	\$1,350.13	\$1,000.13	\$350.00	\$183,876.54
2	08/27/93	\$1,350.13	\$1,000.13	\$350.00	\$183,752.25
3	09/27/93	\$1,350.13	\$1,000.13	\$350.00	\$183,627.14
4	10/27/93	\$1,350.13	\$1,000.13	\$350.00	\$183,501.19
5	11/27/93	\$1,350.13	\$1,000.13	\$350.00	\$183,374.40
6	12/27/93	\$1,350.13	\$1,000.13	\$350.00	\$183,246.77
7	01/27/94	\$1,350.13	\$1,000.13	\$350.00	\$183,118.29
8	02/27/94	\$1,350.13	\$1,000.13	\$350.00	\$182,988.95
9	03/27/94	\$1,350.13	\$1,000.13	\$350.00	\$182,858.75
10	04/27/94	\$1,350.13	\$1,000.13	\$350.00	\$182,727.68
11	05/27/94	\$1,350.13	\$1,000.13	\$350.00	\$182,595.73
12	06/27/94	\$1,350.13	\$1,000.13	\$350.00	\$182,462.90
13	07/27/94	\$1,350.13	\$1,000.13	\$350.00	\$182,329.19
14	08/27/94	\$1,350.13	\$1,000.13	\$350.00	\$182,194.59
15	09/27/94	\$1,350.13	\$1,000.13	\$350.00	\$182,059.09
16	10/27/94	\$1,350.13	\$1,000.13	\$350.00	\$181,922.69
17	11/27/94	\$1,350.13	\$1,000.13	\$350.00	\$181,785.38
18	12/27/94	\$182,997.28	\$1,000.13	\$181,997.15	\$0.00

LOAN TOTALS: PRINCIPAL - \$187,947.15
INTEREST - \$18,002.34

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GEORGINA M. BEATTY
180 N. LA SALLE ST., STE. 2110
CHICAGO, IL 60601

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