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ARTICLES OF AGREEMENT FOR WARRANTY DEED

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AGREEMENT, made this 12th of August, 1993, between ZORIS A. SODERBERG (hereinafter referred to as Seller) and, KEITH L. JACKSON, (hereinafter referred to as Purchaser).

WITNESSETH, that if Purchaser shall first make the payments and perform Purchaser's covenants hereunder, Seller hereby covenants and agrees to convey to Purchaser in fee simple merchantable title re Seller's recordable WARRANTY Deed, subject to the matters hereinafter specified, the premises situated in the County of Cook and State of Illinois described as follows:

SEE ATTACHED EXHIBIT "A"

DEPT-01 RECORDING \$37.00
T#5555 TRAN 8522 08/12/93 13:25:00
#0451 # *-93-637979
COOK COUNTY RECORDER

commonly known as 2255-59 W. Warren, Chicago, Illinois 60622

The conveyance to be made by Seller shall be expressly subject to the following:

- (a) General taxes for the year 1993 and subsequent years and all taxes, special assessments and special taxes levied after the date hereof;
- (b) All installments of special assessments heretofore levied falling due after date hereof;
- (c) The rights of all persons claiming by, through, or under Purchaser;
- (d) Building, building line and use of occupancy restrictions, conditions and covenants of record, and building and zoning laws and ordinances.

Seller further agrees to furnish to Purchaser 5 days prior to closing a Contract Purchaser's title insurance policy in the amount of the purchaser price, issued by Attorneys' Title Guaranty Fund, Inc., showing merchantable title in Seller on the date hereof, subject only to the usual and customary exclusions from coverage and conditions and stipulations of the title

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*insurance company for such policy and a current survey. If the title commitment or survey discloses exceptions relating to title other than those referred to herein, or encroachments, Seller shall have 20 days from date of the delivery to Purchaser thereof to have those exceptions removed from the commitment. If Seller fails to have those exceptions removed within this time, Purchaser may terminate this contract or may elect, upon notice to Seller within 5 days after the expiration of the 20-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties, and the earnest money shall be returned to the Purchaser.

1. Closing shall be on AUGUST 12 1993, at the offices of JESS E. FORREST, 4970 N. HARLEM AVENUE, HARWOOD HTS., IL. Purchaser hereby covenants and agrees to pay to Seller, at such place as Seller may from time to time designate in writing, the purchase price of ONE HUNDRED FIVE THOUSAND FIVE HUNDRED (\$105,500.00 DOLLARS in the following manner, to-wit;

(a) The payment of the sum of SIXTEEN THOUSAND (\$16,000.00) DOLLARS, plus or minus prorations upon execution of this agreement, and the balance of principal in the sum of EIGHTY NINE THOUSAND FIVE HUNDRED (\$89,100.00) DOLLARS, with interest, from date of this contract on the balance of principal remaining from time to time unpaid interest at the rate of 7.375%, per annum in installments as follows:

Interest from the date of closing through the end of the month of closing shall be due at closing, and ONE THOUSAND TWO HUNDRED NINETY AND 60 DOLLARS (\$1,290.60) plus taxes and insurance, on the first day of October, 1993, and \$1,290.60 plus taxes and

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insurance or more on the 1st day of each month thereafter until said note is fully paid, except that the final payment of principal and interest shall be due on the 1st day of July, 1996.

(b) Pre-payments of the principal indebtedness in whole or in part may be made at any time by Purchaser without penalty. Possession of the premises shall be delivered to Purchaser on date of closing.

2. Purchaser shall pay before accrual of any penalty all taxes and special assessments accruing for 1993 and subsequent years, and shall keep all buildings at any time on the premises fully insured at Purchaser's expense against loss by fire, lightning, windstorm and extended coverage risks by companies approved by Seller in an amount at least equal to the sum remaining unpaid hereunder, said insurance premiums and annual taxes to be paid on each monthly payment date, in addition to principal and interest, in an amount equal to one twelfth of said taxes and premiums.

3. Purchaser shall keep the unit 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 repairs or suffers or commits waste, Seller may upon 30 days written notice to Purchaser elect to make such repairs or eliminate such waste and the cost thereof shall become an addition to the purchase price and be immediately due and payable to Seller.

4. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be against the premises, which shall or may be superior to the rights of Seller. Purchaser shall have the right to contest any Mechanics Liens by indemnifying Seller against the claims of any Mechanics Lien claimant.

5. No extension, change, modification or amendment to or of this agreement of any

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kind whatsoever shall be made or claimed by either party hereto, and no notice of any extension, change, modification or amendment, made or claims by either party hereto shall have any force or effect whatsoever unless it shall be endorsed in writing on this agreement and be signed by the parties thereto.

6. The proceeds of any condemnation award, or any similar award, shall be paid to Seller and applied to reduce the amount unpaid under this agreement, and any other sums owed to Seller. Any balance shall be and remain the property of the Purchaser.

7. In case of the failure of Purchaser to make any of the payments, or any part thereof, or perform any of Purchaser's covenants hereunder, and such default shall continue for a 120-day period without being cured by Purchaser, this agreement shall, at the option of Seller and upon 120 days prior notice, be forfeited and determined, and Purchaser shall forfeit all payments made on this agreement, and such payment 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 re-enter and take possession of the premises aforesaid.

Forfeiture as herein provided shall be Seller's exclusive remedy upon default and upon forfeiture Purchaser shall have no further personal liability under this Agreement. Upon said forfeiture Purchaser shall immediately surrender possession of the real estate to Seller and any failure to so surrender possession shall be unlawful holding or possession and Seller shall have an immediate right to file eviction proceedings or such other remedies at law and equity as they may elect to regain possession of the real estate.

8. 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

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premises by Purchaser, shall belong to and be the property of Seller without liability or obligations on Seller's part to account to Purchaser therefor or for any part thereof.

9. Except upon forfeiture as hereinabove provided, Purchaser shall pay to Seller all costs and expenses, including reasonable attorney's fees, incurred by Seller in any action or proceeding in which Seller may be made a part by reason of being a party to this agreement. In any action between Seller and Purchaser, except in the event of a forfeiture, the non-prevailing party shall be required to pay the prevailing party's reasonable attorney's fees and costs incurred in connection with the proceedings.

10. Upon delivery of possession, Seller shall assign to Purchaser any and all guarantees and warranties, whether expressed or implied, on roofing materials, heating equipment, air conditioning equipment, and ventilation equipment, and any other guarantees and warranties on other fixtures, equipment, and appliances.

11. All notices and demands hereunder shall be in writing. The mailing of the notice or demand by registered mail to Purchaser at: 36 W PAULINA

CHICAGO IL 60612 (312) 563-1405

and to Seller at: P.O. Box 12453, Chicago, Illinois 60612, or to 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.

12. The time of payment and performance of other obligations hereof shall be of the essence of this agreement, and the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

13. If any clause, phrase, provisions or portion of this agreement or the application

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thereof to any person or circumstance shall be invalid, or unenforceable under applicable law, such event shall not affect, impair, or render invalid or unenforceable the remainder of this agreement nor any other clause, phrase, provision or portion hereof, nor shall it affect the application of any clause, phrase, provision or portion hereof to other or circumstances.

14. This agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois.

15. CONSTRUCTION FINANCING.

(a) It is understood between the parties that Purchaser may find it necessary to cause liens to be placed against the property in order to secure construction financing to be utilized for the rehabilitation of said property. Seller and Purchaser agree that upon the terms and conditions contained herein, Seller will cooperate with the Purchaser in utilizing the property as said security. In the event that Purchaser intends to utilize the property as security for a construction rehabilitation loan, the prior written consent of Seller must be first obtained. With any request for such consent, Purchaser shall provide Seller with the complete description of the rehabilitation work to be undertaken, as well as copies of any contracts that have been let to complete any such work. Seller's consent shall not be unreasonably withheld. Subsequent to the provision of the information aforementioned, Purchaser shall present to Seller, copies of any loan documents anticipated to be utilized to provide the financing for said rehabilitation and reconstruction. Said loan documents may provide for execution by Seller in order that the property be utilized as security. However, said documents shall not in any way obligate Seller individually to be responsible for any indebtedness or a deficiency other than to the extent of Seller's interest in the said property. Purchaser shall be entirely responsible for the repayment

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of any such sums.

(b) It is acknowledged between the parties that as of this date, Seller has caused no mortgages or other liens to encumbrance the property. Seller further agrees not to cause any mortgages or liens to be placed against the property which would interfere with any construction financing sought to be obtained by Purchaser for the construction and rehabilitation of the property.

(c) Purchaser shall, on a monthly basis, provide evidence to Seller of payments made upon any reconstruction or rehabilitation loan obtained. Payments from any lender for rehabilitation work on the property shall be made either through an escrow directly to the contractors performing the labor or providing the materials or pursuant to a joint check signed by both Purchaser and Seller from an account which was the depository of any such loaned funds which would stand in the joint names of the Purchaser and the Seller.

(d) In the event that Purchaser shall fail to make any payments on the indebtedness secured by the property to any third parties or should there be any breach or a default in the terms of any indebtedness, Seller shall have the right, but not the obligation, to make such payments and cure such default and to add any such amount due and payable to the amount due to Seller pursuant to the terms and conditions of this contract.

16. **ESCROW OF DEEDS.** Upon the execution of this agreement, the Seller shall escrow with Seller's attorney, Jess E. Forrest, a Warranty Deed dated as of the date of the contract, to Purchaser hereunder to be delivered to Purchaser upon receipt of the final payment as required pursuant to Paragraph 1(a) of the Articles of Agreement. Concurrently, Purchaser shall deliver to Seller's attorney, a Quit Claim Deed, quit-claiming to Seller all rights, title and

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interest in the property to be held by Seller's attorney and recorded in the event of a default under this Agreement, which is not cured within the cure period or a default under the terms of any rehabilitative or reconstruction mortgage obtained by the Purchaser and secured by the property which remains uncured within any applicable cure period.

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

SELLERS:

PURCHASERS:

Garry H. DeFerber Keith C. Jackson

Bernadette Cooper
& Kenneth Askins

~~Bernadette Cooper~~
~~Kenneth Askins~~ / BC

Gwendolyn MALLORY

Gwendolyn Mallory

Kenneth W. Jackson

Kenneth W. Jackson

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LOTS 59 AND 60 (EXCEPT THE SOUTH 29 1/2 FEET THEREOF) IN JOHN
H. KEDZIE'S SUBDIVISION OF BLOCK 58 IN CANAL TRUSTEES'
SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 17-07-329-040

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