

UNOFFICIAL COPY

93836821

DEPT-01 RECORDING \$35.50

T#6666 TRAN 3293 10/19/93 10:30:00

60297 # *-93-836821

ARTICLES OF AGREEMENT FOR DEED COOK COUNTY RECORDER

1. BUYER, ABDESSLAM ROUSSI of Chicago, Cook County, State of Illinois, agree to purchase, and SELLERS, MIGUEL A. FIGUEROA sell to Buyer at the PURCHASE PRICE of Forty Four Thousand Five Hundred Dollars (\$44,500.00), the Property commonly known as 1805 N. Whipple, Chicago, Illinois, and legally described as follows (hereinafter referred to as "the premises"):

THAT PART OF LOTS 27 AND 28 AS DESCRIBED AS FOLLOWS: BEGINNING ON THE EAST LINE OF NEBRASKA AVENUE 23.08 FEET SOUTH OF THE NORTHWEST CORNER OF LOT 28, THENCE EAST PARALLEL WITH THE NORTH LINE AFORESAID OF LOT 28, 75.60 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE NEBRASKA AVENUE, 11.08 FEET; THEN SOUTHWESTERLY 13.45 FEET TO A POINT WHICH IS 58.52 FEET NORTH OF THE SOUTH LINE OF LOT 25, THENCE SOUTH 8.54 FEET; THENCE WEST PARALLEL WITH THE NORTH LINE OF SAID LOT 28, 62.05 FEET TO THE EAST LINE OF NEBRASKA AVENUE; THENCE NORTH 22.70 FEET TO THE PLACE OF BEGINNING, ALL IN BLOCK 4 IN HURTT AND DOUGLAS' SUBDIVISION OF THE EAST 19 ACRES OF THE WEST 38 ACRES OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index No. 13-36-311-019 together with all improvements and fixtures, and the following items of personal property set forth on Exhibit "A", presently located in the premises and owned by Sellers.

All of the foregoing items shall be left on the premises, are included in the sale price, and shall be transferred to the Buyers by a Bill of Sale at the time of final closing.

2. THE DEED:

a. If the Buyers shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Buyers, at the time and in the manner hereinafter set forth, Sellers shall convey or cause to be conveyed to Buyers or their nominee, by a recordable, stamped, Warranty or Trustee's Deed, free of all encumbrances made, done or suffered by Sellers, good title to the premises subject only to the following "permitted exceptions", if any: (a) General real estate taxes not yet due and payable; (b) Special assessments confirmed after this contract date; (c) Building, building line and use or occupancy restrictions, conditions and covenants of record; (d) zoning laws and ordinances; (e) Easements for public utilities; (e) Covenants and Restrictions.

b. The performance of all the covenants and conditions

Ira Kaufman
1207 Old McHenry
Buffalo Grove
60085

Scale 2/7

MAIL

93836821

10/19/93

3550
A

UNOFFICIAL COPY

15886280

Property of Cook County Clerk's Office

15886280

93836821

UNOFFICIAL COPY

heroin to be performed by Buyers shall be a condition precedent to Sellers' obligation to deliver the deed aforesaid.

c. In consideration of the payments made, and to be made, by Buyers, and the performance of all of the covenants and conditions contained on the part of Buyers, Seller shall execute a recordable Warranty Deed the property and Bill of Sale which conveys title to the personal property listed in paragraph 1 in this Agreement, to Buyers, and deliver the same to IRA T. KAUFMAN, as Escrow Agent, along with an executed original of this Agreement and all necessary transfer declarations; if Buyers make the payments and perform their agreements as set forth, the Escrow Agent shall deliver the Deed or Direction to Convey, Bill of Sale and transfer declarations to Buyers, but if Buyers fail to make the payments or fail to perform all of the agreements contained in this Agreement, the Escrow Agent shall return the Deed and all other documentation to the Seller.

3. INSTALLMENT PURCHASE: Buyers hereby covenant and agree to pay to Seller at CENTRUST MORTGAGE CO. his payments monthly at ^{Plot Funding Agreement, 401 Duran, Colo. 80221} ~~at~~ to such other person or at such other place as Seller may from time to time designate in writing, the purchase price and interest on the balance of the purchase price remaining from time to time unpaid from the date of initial closing at the rate of eleven (11:00%) per annum amortized over 30 years, all payable in the manner following, to-wit:

(a) At the time of the initial closing, the buyers agree to assume the sellers mortgage and all liability for said mortgage property, if any as hereinafter provided;

(b) The purchase price, to-wit ^{36,500.00 n.r. n.f.} ~~\$150,000.00~~, is to be paid to Sellers mortgage company Centrust Mortgage Co. with interest at 11.00% amortized over 30 years, to be paid in equal monthly installments of ~~\$600.00~~ ^{498.00} each commencing on the first day of October, 1993 and on the first day of each month thereafter until the purchase price is paid in full ("Installment Payments");

(c) The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid, shall be due on the 1st day of April, 1994.

(d) The Buyers may prepay all or any part of the unpaid principal balance at any time prior to the due date without penalty;

(e) All payments received hereunder shall be applied in the following order of priority: first to interest accrued and owing on the unpaid principal balance of the purchase price; second, to pay before delinquent all taxes and assessments which subsequent to the date of this Agreement may become a lien on the premises; third, to pay insurance premiums which are unpaid by Buyers and fall due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price.

(f) Payment received after the ten (10th) calendar day of the month shall be subject to a late charge of \$25.00.

2. The Sellers' mortgage contains certain restrictions and "Due on Sale" clause and in the event Sellers' mortgagee invokes this clause as a result of this transaction and levies additional interest or other charges with respect to the mortgage, the Buyers will pay the additional charges and additional monthly interest charged to Sellers as additional amounts due hereunder. To determine the amount of any additional amount due, the old principal and interest payment shall be subtracted from the new principal and interest payment. In the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

event that the mortgage accelerates the mortgage, the Buyer must refinance the Articles of Agreement within sixty (60) days after notice from Seller. If, however, such additional charge or balance due by acceleration is caused by the default or other acts of Sellers, then the Seller shall be solely responsible for either such additional charge or balance due.

3. Sellers agree to provide Buyers upon reasonable request from Buyers, copies of Sellers' mortgage payment receipts on Sellers' mortgage.

4. CLOSING: The "initial closing" shall occur on September 20, 1993 on the date, if any, to which said date is extended by mutual agreement or by reason of subparagraph 8(b), at a mutually agreeable location. "Final closing" shall occur if and when all covenants and conditions herein to be performed by Buyers have been so performed.

5. POSSESSION: Sellers shall deliver possession of the premises to Buyers at the "Initial Closing".

6. TITLE:

(a) Sellers, at Sellers' expense, will purchase prior to the initial closing, a commitment issued by O'Hare Title Insurance Co. a contract purchaser's title insurance policy on the current form of American Land Title Association Owner's Policy with their Form B endorsement (or equivalent policy) in the amount of the purchase price covering the date hereof, subject only to: (1) the general exceptions contained in the policy, unless the real estate is improved with a single-family dwelling or an apartment building of four or fewer residential units; (2) the "permitted exceptions" set forth in paragraph 2; (3) prior mortgages permitted in paragraph 6; (4) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the initial closing; and (5) acts done or suffered by or judgments against the Buyers, or those claiming by, through or under the Buyers.

(b) If the title commitment or plat of survey discloses unpermitted exceptions, the Sellers shall have thirty (30) days from the date of delivery thereof to have the said exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by such exceptions or survey defects. If the Sellers fail to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Buyers may terminate the contract between the parties, or may elect, upon notice to the Sellers within ten (10) days after the expiration of the thirty (30) 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 the Buyers do not so elect, the contract between the parties shall become null and void, without further action of the parties, and all monies paid by Buyers hereunder shall be refunded.

(c) Every title commitment which conforms with paragraph 6 (a) shall be conclusive evidence of good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

(d) Sellers, as long as this contract is executory and Buyers are not in default, shall not convey the premises described or further encumber it in any way or do anything that will affect record title to the property as it now appears in the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

records of the Cook County Recorder of Deeds for the State of Illinois, except as provided in Paragraph 32.

7. AFFIDAVIT OF TITLE: Sellers shall furnish Buyers at or prior to the initial closing and, again, prior to the final closing with an Affidavit of Title, covering said dates, subject only to those permitted exceptions set forth in paragraph 2, prior mortgages permitted in paragraph 3 and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 6. In the event title to the property is held in trust, the Affidavit of Title required to be furnished by Sellers shall be signed by the beneficiary or beneficiaries of said Trust. All parties shall execute the "ALTA Loan and Extended Coverage Owner's Policy Statement" and such other documents as are customary or required by the issuer of the commitment for title insurance.

8. PRORATIONS: All proratable items shall be adjusted ratably as of the date of "initial closing".

9. SELLERS' REPRESENTATIONS:

(a) Sellers expressly warrant to Buyers that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure on the premises herein described, before this Agreement was executed, has been received by the Sellers, their principal or their agent within ten (10) years of the date of execution of this Agreement.

(b) Sellers represent that all equipment and appliances to be conveyed, as set forth on Exhibit "A", are in operating condition at the time of the "initial closing." Upon the Buyers' request prior to the time of the "initial closing", Sellers shall demonstrate to the Buyers all said equipment and upon receipt of written notice of deficiency shall promptly and at Sellers' expense correct the deficiency. IN THE ABSENCE OF WRITTEN NOTICE OF ANY DEFICIENCY FROM THE BUYERS PRIOR TO THE DATE SPECIFIED FOR INITIAL CLOSING IT SHALL BE CONCLUDED THAT THE CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO THE BUYERS AND THE SELLERS SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THERETO, EXCEPT FOR LATENT DEFECTS WHICH SELLER HAD KNOWLEDGE AND FAILED TO DISCLOSE TO BUYERS.

10. BUYERS TO MAINTAIN: Buyers shall keep the premises in as good repair and condition as it now is, ordinary wear and tear excepted. Buyers shall make all necessary repairs and renewals upon said premises including by way of example and not of limitation, interior painting and decorating; window glass; heating, ventilating and air conditioning equipment; plumbing and electrical systems and fixtures. If, however, the said premises shall not be thus kept in good repair, and in a clean, sightly and healthy condition by Buyers, Sellers may either (a) enter same, themselves, or by their agents, servants, or employees, without such entering causing or constituting a termination of this Agreement or an interference with Buyers' possession of the premises, and make the necessary repairs and do all the work required to place said premises in good repair and in clean, sightly, and healthy condition, and Buyers agree to pay to Sellers, as so much additional purchase price for the premises, the expenses of the Sellers in making said repairs and in placing the premises in a clean, sightly and healthy condition within thirty (30) days of such notice (except as is otherwise provided in paragraph 21), and, upon default by Buyers in complying with said notice, then, Sellers may avail themselves of such remedies as Sellers may elect, if any, from those that are by this Agreement or law or equity provided.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/03/03

COOK COUNTY CLERK'S OFFICE
100 N. LAUREL STREET, CHICAGO, IL 60602
TEL: (773) 399-3000 FAX: (773) 399-3001
WWW.COOKCOUNTYCLERK.COM

UNOFFICIAL COPY

11. FIXTURES AND EQUIPMENT: At the time of delivery of possession of the premises to Buyers, Buyers also shall receive possession of the personal property to be sold to Buyers pursuant to the terms of this Agreement as well as of the fixtures and equipment permanently attached to the improvements on the premises, but until payment in full of the purchase price is made, none of the personal property, fixtures or equipment shall be removed from the premises without the prior written consent of the Sellers.

12. INSURANCE: Buyers shall, at their own expense, beginning on the date of closing, and at all times thereafter, keep in force with an insurance company or companies acceptable to Sellers, fire and extended coverage insurance on the property being purchased, in an amount at least equal to the unpaid balance of the purchase price, with a loss-payable clause for the benefit of the mortgagees, Sellers and Buyers, as their respective interests may appear at the time of any loss.

13. TAXES AND CHARGES: It shall be Buyers' obligation to pay at Buyers' expense immediately when due and payable and prior to the date when the same shall become delinquent all special taxes, special assessments, association fees, water charges, sewer service charges and other taxes, fees, liens, or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefor. Real estate taxes shall be paid from Buyer's escrow deposits per Paragraph 14 of this Agreement.

14. FUNDS FOR TAXES AND CHARGES: Seller shall pay the taxes assessed against the property described for the year 1992 and all taxes for the years prior to it. Buyers shall pay 1/365ths of the taxes for the year 1993, and all taxes for the years subsequent to 1992. In addition to the agreed installments provided in paragraph 3, Buyers shall deposit with the Sellers on the day each installment payments are due, until the purchase price is paid in full, a sum (herein referred to as "funds") equal to one-twelfth of the yearly taxes. Failure to make the deposits required hereunder shall constitute a breach of this Agreement.

The funds are hereby pledged as additional security to the Seller for the periodic payments and the unpaid balance of the purchase price.

If the amount of the funds together with the future periodic deposits of such funds payable prior to the due date of the aforementioned charges shall exceed the amount reasonably estimated as being required to pay said charges one month prior to the time at which they fall due, such excess shall be applied first to cure any breach in the performance of the Buyers' covenants or agreements hereunder, of which Sellers have given written notice to Buyers and, second, at Buyers' option, as a cash refund to Buyers or a credit toward Buyers' future obligations hereunder. If the amount of the funds held by Sellers shall not be sufficient to pay all such charges as herein provided, Buyers shall pay to Sellers any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Sellers to Buyers requesting payment thereof.

Sellers may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments and bills. Upon payment in full of all sums due hereunder, Sellers shall promptly refund to Buyers any funds so held by Sellers.

At the time of this Agreement, Buyers' monthly tax escrow

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY

payments to Sellers will be \$ 50.00

15. BUYERS' INTEREST:

(a) No right, title or interest, legal or equitable, in the premises described herein, or in any part thereof, shall vest in the Buyers until the Deed, as herein provided, shall be delivered to the Buyers.

(b) In the event of the termination of this Agreement by default pursuant to paragraph 18, all improvements, whether finished or unfinished, whether installed or constructed on or about said premises by the Buyers or others, shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Buyers therefor or for any part thereof.

16. LIENS: Neither Buyers nor Sellers shall permit a mechanics' lien, judgment or other lien to attach to the premises.

17. PERFORMANCE:

(a) If Buyers (1) default by failing to pay when due any single installment or payment required to be made to Sellers under the terms of this Agreement and such default is not cured within thirty (30) days of written notice to Buyers; or (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Buyers within thirty (30) days after written notice to Buyers (unless the default involves a dangerous condition which shall be cured forthwith); Seller may treat such a default as a breach of this Agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity; (i) maintain an action for any unpaid installments; (ii) declare the entire balance due and maintain an action for such amount; (iii) forfeit the Buyers' interest under this Agreement and retain all sums paid as liquidated damages, in full satisfaction of any claim against Buyers, and upon Buyers' failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, subject to the rights of Buyers to reinstate as provided in that Act.

(b) If default is based upon the failure to pay taxes, assessments, insurance, or liens, Sellers may elect to make such payments and add the amount so paid to the remaining unpaid balance under this Agreement.

18. DEFAULT, FEES:

(a) In the event that there is a default under this Agreement and it becomes necessary for any party to this Agreement to employ the services of an attorney, either to enforce or to terminate this Agreement, with or without litigation, the losing party or parties to the controversy shall pay to the successful party or parties a reasonable attorney fee and, in addition, such reasonable costs and expenses as are incurred in enforcing or terminating this Agreement. Buyers shall pay Seller's reasonable attorney's fees incurred in drafting and serving any Notice of Default in the event of a default hereunder.

(b) All rights and remedies given to Buyers or Sellers shall be distinct, separate and cumulative, and the use of one or more thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in this Agreement; (2) no waiver of any breach or default of either party hereunder shall be implied from any omission by the other party to take any

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

action on account of any similar or different breach or default.

19. NOTICES: All notices required to be given under this Agreement shall be construed to mean notice in writing signed by or on behalf of the party giving the same, and the same may be served upon the other party personally or by certified or registered mail, return receipt requested, postage prepaid addressed as follows:

If intended for Sellers :

If intended for Buyers:

or to such other address or addresses of which Seller or Buyers shall have given notice to the other as herein provided.

20. SELLER'S ACCESS: Sellers may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give Buyers prior notice to any such inspection specifying reasonable cause therefor, related to Sellers' interest in the premises.

21. ASSIGNMENT: Neither Seller nor Buyers shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyers lease nor sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Buyers, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said premises in any such transferee, pledgee, assignee, lessee or sublessee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

22. FINAL CLOSING: Buyers shall be entitled to delivery of the Deed of conveyance aforesaid and a Bill of Sale to the personal property to be transferred to Buyers under this Agreement at any time upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to the Sellers, which amount shall be without premium or penalty. At the time Buyers provide notice to Seller that they are prepared to prepay all amounts due hereunder, Seller forthwith either shall produce and record at their expense a Release Deed for the prior mortgage, or obtain currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage in whole or in part from sums due hereunder from Buyers. The repayment of the prior mortgage shall be supervised and administered by Buyers' mortgage lender, if any. Upon repayment of the prior mortgage, Seller shall receive the canceled note and a release deed in form satisfactory for recording shall be delivered to Buyers. Seller shall give Buyers a credit against the balance of the purchase price for the costs of recording such release. In the event Buyers do not have a mortgage lender, then the delivery of the canceled note to Seller shall be simultaneous with the delivery of the Deed from Sellers to Buyers, and to facilitate the delivery of the documents and the payment of the prior mortgage and the balance of the amount due hereunder, the parties agree to complete such exchange at the offices of the holder of the note secured by the prior mortgage. At the time of delivery of the Deed, Buyers and Seller shall execute and furnish such real estate transfer declarations as may

UNOFFICIAL COPY

be required to comply with State, County or local law. Sellers shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Buyers. Buyers shall pay the cost of any transfer tax imposed by the City of Chicago with regard to the transfer of title to Buyers. Seller shall not be obligated to provide a title commitment or Owner's policy to Buyer at the time of "Final Closing."

23. RECORDING: At Buyers' option, the parties shall record this Agreement or a memorandum thereof at Buyers' expense.

24. RIDERS: The provisions contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

25. CAPTIONS AND PRONOUNS: The captions and headings of the various sections or paragraphs of this Agreement are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

26. PROVISIONS SEVERABLE: The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

27. BINDING ON HEIRS, TIME OF ESSENCE: This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyers. Time is of the essence of this Agreement.

28. JOINT AND SEVERAL OBLIGATIONS: The obligations of two or more persons designated "Seller" or "Buyer" in this Agreement shall be joint and several, and in such case each hereby authorizes the other or others of the same designation as his or her attorney-in-fact to do or perform any act or agreement with respect to this Agreement or the premises.

29. BROKER: No brokers are involved in this transaction.

30. STATE LAW: The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois.

31. LAND TRUST: The property is not in a land trust as of the date of this Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 20 day of September, 1993.

BUYER:

SELLER:


ABDESSLAM ROUSSI


MIGUEL FIGUEROA

93836821

UNOFFICIAL COPY

Property of Cook County Clerk's Office

12-15-08