

UNOFFICIAL COPY

ARTICLES OF AGREEMENT FOR DEED

This form has been approved by the Real Estate Law Committee of the DuPage County Bar Association for use by lawyers only.

1. BUYER, Roberto Ramos and Doris Ramos, 923 West Third Street, Dixon, Ill. 60110, County, State of Illinois, agrees to purchase, and Mrs. Janet L. Settle, 2143 West Berteau, Chicago, Illinois, agrees to sell to Buyer at the PURCHASE PRICE of Ten Thousand and 00/100 Dollars \$ 10,000.00 (the PROPERTY commonly known as 923 West Third Street Dixon, Illinois and legally described as follows:

A part of Lot 3 in Block 20 in the Subdivision of the West Half of the Northwest Fraction Quarter of Section 5 in Township 21 North, Range 9 East of the 4th P.M., bounded as follows, to wit: Beginning at the Southwest corner of said Lot 3; and running thence East, along the South line of said Lot, 40 feet; thence Northerly, parallel with the West line of said Lot, 75 feet; thence Westerly, parallel with the South line of said Lot, 40 feet and thence Southerly, along the West line of said lot, 75 feet to the place of beginning. (hereinafter referred to as "the premises") 40' x 125'

with approvals for dimensions of 40' x 125'. All improvements and fixtures, if any, including, but not limited to: All central heating, plumbing and electrical systems and equipment, the hot water heater, central cooling, humidifying and filtering equipment, fixed carpeting, built-in kitchen appliances, equipment and cabinets; water softener (with rental unit), carsting storm and screened windows and doors, attached storm doors, driveway, concrete screen, roof or attic T.V. antenna, all planted vegetation, Garage door opener and car unit, and the following items to be included in the purchase price:

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2. THE DEED.

a. If the Buyer shall not receive all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Buyer, at the time and in the manner hereinafter set forth, Seller shall convey to Buyer in full and without release of homestead (joint tenancy) or his homename, by a recordable, stamped general Warranty deed with release of homestead and subject to the following "limited exceptions," if any: (a) General real estate taxes not yet due and payable; (b) special assessments levied after the contract date; (c) building, building use and use of equipment, restrictions, easements and covenants of record; (d) zoning laws and ordinances; (e) easements for public utilities; (f) drainage ditches, fences, gates and other appurtenances; (g) the property is other than a detached, single-family home; covenants, conditions and restrictions of subdivisions, tenements, conditions and restrictions established by or implied from the said declaration of condominium or amendments thereto; if any; limitations and conditions imposed by the Illinois Condominium Property Act, if applicable; encumbrances, liens, judgments, claims, mortgages, liens, mortgages and assignments of condominium or other interests therein; any assessments levied by or implied from the said declaration of condominium or amendments thereto; if any; limitations and conditions imposed by the Illinois Condominium Property Act, if applicable; encumbrances, liens, judgments, claims, mortgages, liens, mortgages and assignments due after the time of possession and conveyance established pursuant to the declaration of condominium.

3. INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to Seller at 2143 West Berteau, Chicago, Ill. or to such other party as such other party 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 final closing at the rate of ZERO percent (0%) per annum, all payable in the manner following to wit:

Month	Day	Amount
March	1st	\$ 200.00
Monthly installment of \$ 200.00, commencing on the 1st day of each month, thereafter until the purchase price is paid in full ("Installment payments").		
April	1st	\$ 200.00
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, 19 97.		
(c) All payments received hereunder shall be applied in the following order of priority: first, to pay before delinquency all taxes and assessments levied on the date of the purchase price and to pay insurance premiums falling due after the date of this Agreement; secondly, to pay principal and interest on the purchase price; and thirdly, to pay interest on principal and interest on the purchase price.		
(d) Payments of principal and interest on the purchase price shall be received by Seller at the office of Seller's attorney, at the address set forth in paragraph 4 (b) hereof, until such time as Seller has notified Buyer in writing of a change in the address to which such payments should be made.		

4. CLOSINGS: The "initial closing" shall occur on March 1, 19 93, at the office of Seller's attorney, at the address set forth in paragraph 4 (b) hereof, and when all covenants and conditions herein to be performed by Buyer have been so performed. If any balance remains to be paid by Buyer at the time of the closing, it shall be paid to Seller at the closing. The "final closing" shall occur on the date of the purchase price being paid in full.

5. PRIOR MORTGAGES: (a) Seller reserves the right to keep in place a mortgage or trust deed ("prior mortgage") against the title to the premises with a balance including interest not to exceed the balance of the purchase price unpaid at any time under this Agreement, the lien of which prior mortgage shall take precedence over the lien of any other mortgage or trust deed placed on said premises including any such prior mortgage shall in any way accelerate the time of payment provided for in this Agreement or otherwise be in conflict with the terms and provisions of this Agreement, nor shall such mortgage be in any way restricted in any manner by the provisions of any agreement, mortgage or trust deed placed on said premises, or otherwise be in conflict with the terms and provisions of this Agreement.

6. CLOSINGS: Seller shall deliver to Buyer at the closing, together with any other instruments required to be recorded in the public records, a deed conveying to Buyer the premises, together with all appurtenances thereunto in fee simple, together with all covenants and conditions hereunder, together with all other instruments required to be recorded in the public records, and Seller shall execute and deliver to Buyer at the closing, together with any other instruments required to be recorded in the public records, a deed conveying to Buyer the premises, together with all appurtenances thereunto in fee simple, together with all covenants and conditions hereunder, together with all other instruments required to be recorded in the public records, and Seller shall execute and deliver to Buyer at the closing, together with any other instruments required to be recorded in the public records, a deed conveying to Buyer the premises, together with all appurtenances thereunto in fee simple, together with all covenants and conditions hereunder, together with all other instruments required to be recorded in the public records.

held by Seller in a trust for the deposits or accounts in which are insured or guaranteed by a Federal or state authority... authorized to direct and use the funds for the payment of the taxes, assessments, rents and provisions...

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 Buyer's covenants or agreements hereunder...

Seller may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments and bills, nor shall Buyer be entitled to interest or earnings on the funds, unless otherwise agreed in writing at the time of execution of this Agreement.

19. BUYER'S INTEREST:

(a) No right, title, or interest, legal or equitable, in the premises described herein, or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to the Buyer. (b) In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, shall belong to and become the property of the Seller without liability or obligation on seller's part to account to the Buyer therefore or for any part thereof.

20. LIENS:

(a) Buyer shall not suffer or permit any mechanics' lien, judgment lien or other lien of any nature whatsoever to attach to or be against the property which shall or may be superior to the rights of the Seller. (b) Each and every contract for repairs or improvements on the premises aforesaid, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim of lien against the subject premises, and no contract or agreement, oral or written shall be executed by the Buyer for repairs or improvements upon the premises, except if the same shall contain such express waiver or release of lien upon the part of the party contracting, and a copy of each and every such contract shall be promptly delivered to Seller.

21. PERFORMANCE:

(a) If Buyer (1) defaults by failing to pay when due any single installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within ten (10) days of written notice to Buyer; or (2) defaults in the performance of any other covenant or agreement hereunder and such default is not cured by Buyer within thirty (30) days after written notice to Buyer... (b) As additional security in the event of default, Buyer assigns to Seller all unpaid rents, and all rents which accrue thereafter... (c) If default is based upon the failure to pay taxes, assessments, insurance, or liens, Seller may elect to make such payments and add the amount to the principal balance due... (d) Seller may impose and Buyer agrees to pay a late charge not exceeding 5% of any sum due hereunder which Seller elects to accept after the date the sum was due... (e) Anything contained in subparagraphs (a) through (d) to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within 20 days after such written notice of default, Buyer tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the premises or monetary claims arising from acts or obligations of Buyer under this Agreement.

22. DEFAULT, FEES:

(a) Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, in defending any proceeding to which Buyer or Seller is made a party to any legal proceeding as a result of the acts or omissions of the other party. (b) All rights and remedies given to Buyer or Seller 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... (c) If Buyer or Seller, or after the termination of Buyer's right of possession hereunder, or after the service of any notice, or after commencement of any suit, or after final judgment for possession of the premises shall not vacate, continue or extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

23. NOTICES:

All notices required to be given under this Agreement shall be construed to be in notice in writing signed by or on behalf of the party giving the same, and the same may be served upon the other party or his agent personally or by certified or registered mail, return receipt requested, to the parties addressed to Seller at the address shown in paragraph 1(c) or to the Buyer at the address of the premises. Notice shall be deemed made when mailed or served.

24. ABANDONMENT:

Fifteen (15) days' physical absence by Buyer with any installment being unpaid, or removal of the substantial portion of Buyer's personal property with installments being paid, and, in either case, reason to believe Buyer has vacated the premises with no intent again to take possession thereof shall be conclusively deemed to be an abandonment of the premises by Buyer. In such event, and in addition to Seller's remedies set forth in paragraph 20, Seller may, but need not, enter upon the premises and act as Buyer's agent in perform necessary decorating and repairs and to re-sell the premises outright or on terms similar to those contained in this Agreement with allowance for then existing marketing conditions. Buyer shall be conclusively deemed to have abandoned any personal property remaining on or about the premises and Buyer's interest therein shall thereby pass under this Agreement as a bill of sale to Seller without additional payment by Seller to Buyer.

25. SELLER'S ACCESS:

Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give Buyer notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

26. CALCULATION OF INTEREST:

Interest for each month shall be added to the unpaid balance of the first day of each month. The rate of one-twelfth of the annual interest rate and shall be calculated upon the unpaid balance due as of the last day of the preceding month based upon a 360 day year. Interest for the period from the date of initial closing until the date the first installment is due shall be payable on or before the date of initial closing.

27. ASSIGNMENT:

The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease or sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Buyer, 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 sub-lessee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

28. FINAL CLOSING:

Buyer shall be entitled to delivery of the Deed of conveyance aforesaid Affidavit of Title and a Bill of Sale to the personal property to be transferred to Buyer 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 Seller, which amount shall be without premium or penalty. At the time Buyer provides notice to Seller that he is prepared to prepay all amounts due hereunder, Seller forthwith either shall produce and record at his expense a release deed for the prior mortgage, or obtain a 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 Buyer. The repayment of the prior mortgage shall be supervised and administered by Buyer's mortgage lender, if any. Upon repayment of the prior mortgage Seller shall receive the cancelled note and a release deed in form satisfactory for recording which, shall be delivered to Buyer. Seller shall give Buyer a credit against the balance of the purchase price for the cost of recording such release. In the event Buyer does not have a mortgage lender, then the delivery of the cancelled note to Seller shall be simultaneous with the delivery of the Deed from Seller to Buyer, and to facilitate the delivery of 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 office of the holder of the note secured by the prior mortgage. At the time of delivery of the Deed, Buyer and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. Seller shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Buyer, and Buyer shall pay any such stamp tax and meet other requirements as then may be established by any local ordinance with regard to the transfer of title to Buyer unless otherwise provided in the local ordinance.

29. TITLE IN TRUST:

In the event that title in the premises is held in or conveyed into a trust prior to the initial closing, it shall be conveyed to Buyer when and if appropriate under the terms of this Agreement in accordance with the provisions of paragraph 2, except that the conveyance shall be by Trustee's Deed. In such case, the names and addresses of each and every beneficiary of and person with a power to direct the Title Holder is attached hereto and by this reference incorporated herein as Exhibit A.

ATTORNEY'S

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(b) The beneficiary or beneficiaries of any of the powers conferred upon the Trustee shall cumulatively be deemed to jointly and severally have all of the rights, benefits, obligations and duties by the Seller to be enjoyed or performed hereunder and such person or persons with the power to direct the Trustee jointly and severally agree to direct the Trustee to perform such obligations and duties as such persons or the beneficiaries may not under the terms of the Trust Agreement do or perform themselves directly.

(c) If, at the time of execution of this Agreement, title to the premises is not held in a trust, Seller agrees that upon the written request of the Buyer any time prior to the final closing, Seller shall convey title into a trust and comply with subparagraphs (a) and (b) of this paragraph 29 with Buyer paying all trust fees and recording cost resulting thereby.

30. RECORDING: The parties shall record this Agreement or a memorandum thereof at Buyer's expense.

31. RIDERS: The provision 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.

32. 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.

33. 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.

34. 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 Buyer. Time is of the essence in this Agreement.

35. 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 each 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.

36. NOT BINDING UNTIL SIGNED: A duplicate original of this Agreement duly executed by the seller and his spouse, if any, or if Seller is a trustee, then by said trustee and the beneficiaries of the Trust shall be delivered to the Buyer or his attorney on or before _____ otherwise at the Buyer's option this Agreement shall become null and void and the earnest money, if any, shall be returned to the Buyer.

37. REAL ESTATE AGENT: Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction other than _____

and _____

Seller shall pay the brokerage commission of said broker(s) in accordance with a separate agreement between Seller and said broker(s) at the time of final closing.

IN WITNESS OF, the parties hereunto have hereunto set their hands and seals this 23rd day of February, 1993

SELLER: Janet L. Settle
JANET L. SETTLE

BUYER: Roberto Ramos
ROBERTO RAMOS
Doris Ramos
DORIS RAMOS

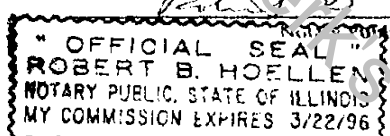
Notary Public prepared by
ROBERT B. HOELLEN, HOELLEN & LUKES
1940 West Irving Park Road, Chicago, IL 60613

STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Janet L. Settle personally known to me to be the same person is 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 a free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 23 day of Feb, 1993

Commission expires 3-96

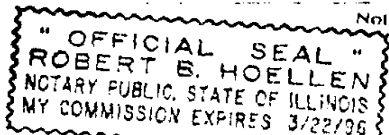


STATE OF ILLINOIS)
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Roberto Ramos and Doris Ramos personally known to me to be the same person is whose name is subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 23 day of Feb, 1993

Commission expires 3-96



STATE OF ILLINOIS)
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____ and _____ Secretary of said corporation who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments as such _____ Vice President and _____ Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth; and the said _____ Secretary then and there acknowledged that he, as custodian of the corporation, did affix the corporate seal of said corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this _____ day of _____, 19____

Commission expires _____

Notary Public



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