

ARTICLES OF AGREEMENT FOR DEED

This Agreement made this 10th day of May, 1994, between BARBARA JOHNSON, (hereinafter referred to as "SELLER") and ILIE VENTER (hereinafter referred to as "PURCHASER"):

WITNESSETH

DEPT-01 RECORDING #33.50
701111 TRAM 5502 06/07/94 12:36:00
#7606 FCG #94-501968
COOK COUNTY RECORDER

1. PROPERTY PURCHASED: Purchaser agrees to perform each and every covenant as hereinafter specified in the subsequent paragraphs of these Articles of Agreement for the purchase of real estate commonly known as 2130 South Trumbull, Chicago, IL 60623. SEE EXHIBIT A for legal description.

2. CONVEYANCE: Upon performance of all Purchaser's covenants, Seller agrees to convey to Purchaser or Purchaser's nominee by stamped recordable warranty deed, with Waiver of Homestead, the aforescribed real estate subject only to the following matters:

- a) General Taxes for the year 1993 and subsequent years and all taxes, special assessments and special taxes levied after the date of preliminary closing under these Articles of Agreement;
b) All installments of special assessments, notofore levied falling due after the date of preliminary closing hereof;
c) The rights of all persons claiming by, through or under Purchaser, including Purchaser's ultimate mortgage;
d) Easements of record for ingress, egress, public utilities, private easements;
e) Building, building line and use or occupancy restrictions;
f) Covenants and conditions of record, building and zoning laws and ordinances;
g) Standard exceptions contained in title insurance policies and exceptions which may be insured by title insurance.

3. PRELIMINARY CLOSING EVIDENCE OF TITLE: Seller agrees to furnish to Purchaser on or before the preliminary closing, at Seller's expense, evidence of title being a Commitment for Owner's Title Insurance Policy issued by an Illinois licensed Title Insurance Company, which evidence of title shall show merchantable title in the Seller on the date of the preliminary closing subject to only those matters specified in Paragraph 2 and the following matters:

If evidence of title discloses other defects, upon notice of said defects to Purchaser, Seller shall have thirty (30) additional days to cure. Purchaser may elect at the time of preliminary closing to take title subject to all matters in addition to those specified in Paragraph 2 and this Paragraph, and Purchaser's acceptance of same shall be conclusive evidence of merchantable title. Seller may cure any title defects by the use of Title Insurance, Title Insurance providing either waiver, or Title Insurance Endorsements over title defects shall be conclusive evidence of merchantable title. Upon conveyance, any of Seller's encumbrances to which title has remained subject and which

ATTORNEYS TITLE GUARANTY FUND, INC

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Purchaser is not assuming shall be paid out of the balance due Seller. Seller shall pay for all releases of Seller's obligations. The cost of the Title Insurance at preliminary closing shall be paid by Seller. Any subsequent Title Insurance shall be paid by Purchaser. Seller shall pay for Seller's stamps at conveyance. Notice herein may be given orally or by forwarding Purchaser a copy of Title evidence.

4. **PRELIMINARY CLOSING DATE:** The preliminary closing date shall be May 2, 1994.

5. **PURCHASE PRICE:** Is the sum of FIFTEEN THOUSAND AND NO/100 (\$15,000.00) DOLLARS. The purchase price shall be paid in the following manner to wit:

a) Earnest Money of TWO THOUSAND (\$2,000.00) DOLLARS has been deposited with LANDMARK HERITAGE REALTY, as Escrowee for the benefit of both parties upon signing of contract for sale.

b) The balance due of THIRTEEN THOUSAND (\$13,000.00) DOLLARS shall be paid as follows: The sum of THREE THOUSAND shall be paid at closing, plus or minus prorations and the sum of TEN THOUSAND (\$10,000.00) DOLLARS is to be paid under these Articles of Agreement with interest at the rate of Seven Percent (7%) per annum, due in payments of EIGHTY NINE AND 84/100 (\$89.84) DOLLARS each month. The first payment is due on the 1st day of June, 1994, and a like sum is due on the 1st day of each month thereafter with a final payment of principal and interest is due hereunder on the 1st day of May, 1995.

c) The credit for the general real estate taxes for the 1993 taxes prorated through the date of the preliminary closing shall be given to the Purchaser at the time of the preliminary closing, and Purchaser shall be responsible for the payment of all taxes due after the date of the preliminary closing. Purchasers shall forward proof of payment of taxes to Seller.

d) The Purchaser may prepay any amount of principal, at any time, along with the payment of each successive installment without penalty. Prepay of any principal sum shall not exempt the Purchaser from the payment of the next successive installment in full.

6. **POSSESSION, PRORATIONS AND ESCROW:** The Purchaser shall be given possession of the property at time of preliminary closing.

7. **REAL ESTATE TAXES:** The Seller has paid the first installment of the 1993 real estate taxes. Purchaser shall be responsible for all real estate taxes after closing, and shall provide proof of payment of said taxes to Seller within a reasonable time period after said taxes are due. The credit for taxes for the 1993 and 1994 taxes prorated through the date of the closing shall be given to the Purchaser as a reduction of the balance owed on these Articles.

8. **INSURANCE:** Purchaser shall keep the premises insured with Seller listed as an additional insured at Purchaser's expense against loss by fire, lightning windstorm and extended coverage risks in companies reasonably acceptable to Seller in policies conforming to the Insurance Service Bureau Homeowners Form HO3 in an amount at least equal to the sum remaining unpaid hereunder, which insurance, together with all additional or substitute insurance, shall require all payments for loss to be applied on the purchase price, and Purchaser shall deliver

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the policies therefor to Seller. Said insurance shall provide for Comprehensive General Liability no less than the amount of \$100,000.00 per occurrence. Purchaser shall provide a binder or original policy at preliminary closing with a one (1) year paid receipt.

In case of loss or damage to such improvements, whether before or after possession is given hereunder, any insurance proceeds to which either or both parties hereto shall be entitled on account thereof, shall be used (i) in the event the insurance proceeds are sufficient to fully reconstruct or restore such improvements, to pay for the restoration or reconstruction of such damaged or lost improvements, or (ii) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds of insurance shall be applied to the unpaid balance of purchase price.

9. **REPAIRS AND IMPROVEMENTS:** Purchaser shall not suffer or permit any mechanic's lien to attach to or be against the premises, which shall or may be superior to the rights of Seller. 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 lien or claim or right of lien against the premises and any contract or agreement, oral or written, shall be made by Purchaser 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 Seller. Except that Purchaser shall have the right to make minor repairs in no greater amount than the sum of \$1,000.00, and to decorate and maintain the premises.

10. **INTEREST OF PURCHASER:** No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Purchaser until delivery of Deed aforesaid by Seller, or until full payment of the purchase price at the times and in the manner herein provided.

11. **NO TRANSFER OR LEASE:** The Purchaser shall not assign this Agreement or any interest therein without previous written consent of the Seller and such transfer shall not vest the transferee or assignee in any right, title or interest hereunder in the premises. Any transfer or hypothecation of Purchaser's right shall give the Seller the right to require that the entire amount due to be repair immediately. Purchaser and Seller agree that this contract and Agreement is personal between the parties based on their mutual trust. Seller is not in the business, nor does Seller hold itself out in the business of financing or otherwise lending on real property. Nothing herein shall prohibit Purchaser from making a complete sale of the property. Purchaser will not lease the premises for less than a reasonable market value and for a period of more than one year.

12. **DETERIORATION OF PREMISES:** Purchaser shall keep the buildings 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 commit any such waste, the cost thereof shall become an addition to the purchase price immediately due and payable to Seller, with interest at the rate of 15 percent per annum until paid. Seller shall have the right from time to time at Seller's option to inspect the premises to determine that provisions of this paragraph are being complied with. Inspection shall be upon reasonable notice to Purchaser.

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13. **DEFAULT -- IMPROVEMENT:** In the event of a termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements whether finished or unfinished, which may be put on the premises by Purchaser shall belong and be the property of Seller or Seller's nominee without liability or obligation to account to Purchaser therefore or any part thereof. No liability of Purchaser for payment of said improvements shall be relieved as a result of said improvements becoming the property of the Seller. Said improvements shall include and not be limited to all improvements to the real estate that become part of real property or personalty and Purchaser may have incorporated into the real estate.

14. **DEFAULT BY PURCHASER:** In the event the Purchaser fails to make any payment or perform any covenants of Purchaser contained herein, this Agreement shall, at the option of the Seller, BE FORFEITED AND DETERMINED, and the Purchaser shall forfeit all payments made on this Agreement which payments may be retained by Seller in full satisfaction and as liquidated damages by the Seller sustained. The Seller shall have the right to reenter and take possession of the premises. This Agreement shall be conclusively determined to be null and void by the filing by the Seller of a written DECLARATION OF FORFEITURE in the Office of the Recorder of the County in which the premises is located. The remedy of forfeiture given to Seller shall not be exclusive of any other remedy but Seller shall have every other remedy given by this Agreement or by law or by equity and the right to maintain or prosecute every such remedy contemporaneously or otherwise with the exercise of forfeiture or any other right herein given. However, prior to taking any action hereunder, the Seller shall comply with the provisions of this Agreement regarding notice and shall specify in writing with alleged default under the 30-day notice provisions of this Agreement during which time the Purchaser shall have the right to cure then thereafter at the Seller's option, Seller may proceed to his remedies as provided in forcible entry and detainer statutes of the Illinois revised statutes. Additionally, it is the intention of the parties that the Purchaser be entitled to such rights as are established on behalf of Contract Purchasers under said laws which are by reference herein included in this Agreement.

15. **COST AND EXPENSES:** In addition to all sums due hereunder, the Purchaser shall pay to Seller all costs and expenses including attorney's fees and court costs incurred by Seller in any action or proceeding to which Seller may be made a party by reason of being a party to this Agreement, not arising from Seller's fault, and in all cases Purchaser will pay to Seller all costs and expenses, including attorney's fees incurred by Seller in forcing any of the covenants and provisions of this Agreement and incurred in any action brought by Seller against Purchaser on account of the provisions hereof, and all such costs and expenses and attorney's fees may be included in and form a part of any judgment entered in a proceeding brought by the Seller against Purchaser on or under this Agreement.

16. **GRACE PERIOD AND NOTICE:** Installment payments shall be due and payable as stated herein, but there shall be a ten (10) day period regarding such payments from the due date. In all events, no forfeiture, default, breach or violation of this Agreement shall be declared by either party unless there is first given to the other party written notice thereof specifying the nature of the default, breach or violation in the manner provided in this Agreement. The Party receiving the notice shall have thirty (30) days to cure default and in the event of failing to do same thereafter the party claiming default shall proceed without further notice. Any installments received after the grace period shall incur a late fee of an additional 5% of the amount of the payment in this contract but in any event no higher than the maximum late fee allowed by law.

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17. CODE VIOLATIONS: Seller warrants to Purchaser 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 Contract has been received by Seller, their principal or their agent within ten (10) years of the date of execution of this contract.

18. SELLER'S MORTGAGE(S): Seller acknowledges that there is no mortgage against the said real estate.

19. WRITTEN AGREEMENT: No extension, change, modification or amendment to this Agreement of any kind whatsoever shall be made or claimed by either party hereto nor have any force or effect whatsoever unless it shall be agreed to in writing by the parties.


20. NOTICES: All notices and demands shall be in writing. Any notice may be given by mailing said notice, certified or registered mail, to the Seller at: _____


1041 32ND BELLWOOD, ILLINOIS
or Purchaser at: 505 W 40TH

CHICAGO ILLINOIS 60641
or to the last known address of either party and shall be sufficient service thereof. Notice shall be deemed given on the date mailed.

21. BINDING AGREEMENT: This Agreement shall be binding upon the heirs, successors or assigns of the respective parties. In the event of the death of any party to this Agreement, and provided that the conditions and covenants are performed by the respective successors and interest, no forfeiture or other action shall be taken by the other party.

22. HEADNOTES: Headnotes in this Agreement are for reference and are not to be read in or incorporated as part of this Agreement. The word "Seller" or "Purchaser" whenever used shall be construed as plural unless a specific singular Purchaser shall sign this Agreement.


BARBARA JOHNSON, Seller
Address: _____


ILIE VENTER, Purchaser
Address: _____

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EXHIBIT "A"

LOT 13 IN J. C. HYDE'S RESUBDIVISION OF BLOCK 2 OF TRAVER'S SUBDIVISION OF THE EAST 15.92 ACRES OF THE WEST 30.92 ACRES OF THAT PART OF THE SOUTH EAST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF OGDEN AVENUE, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 2130 SOUTH TRUMBULL, CHICAGO, IL 60623

P.I.N. 16-23-023-028

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Mail To:

Gerard Naderlein
3413 N. Lincoln Ave.
Chgo, Ill. 60657