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## ARTICLES OF AGREEMENT FOR TRUSTEE'S DEED

Agreement made this 11th day of May, 1994 by and between John Goepf, Jr. (Seller) and John C. Michael (Purchaser).

Whereas, Seller wishes to sell to Purchaser and Purchaser wishes to purchase from Seller a certain property commonly known as 2137 West Belmont Avenue, Chicago, IL 60618 (Premises);

Whereas, title to said premises is presently held by LaSalle National Trust, N.A. as Trustee under its trust agreement dated November 23, 1981 and known as trust number 24-6159-00 (Land Trust); and

Whereas, John Goepf, Jr. is the sole primary beneficiary under said Land Trust; and

Now, therefore, based upon good and valuable consideration and the mutual covenants contained herein, Seller and Purchaser agree as follows:

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1. Recitals: Seller and Purchaser acknowledge that the above recitals are incorporated herein by reference and Seller warrants and represents to Purchaser that all facts contained in said recitals are true and correct as of the date of the execution of this Agreement.

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2. Purchase Price: Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Premises for the sum of One Hundred Fifty-Two Thousand Five Hundred Dollars (\$152,500.00). All payments required hereunder shall be made at such place as Seller may designate from time to time in writing and until such designation, to John Goepf, Jr. at 5815 North Talman Avenue, Chicago, IL 60659-4903.

3. Payment of Purchase Price: Purchaser covenants and agrees to pay said purchase price in the following manner:

(a) Ten Thousand Dollars (\$10,000.00) as earnest money which has been paid by Purchaser.

(b) Twenty-Five Thousand Dollars (\$25,000.00) by cashier's check at closing.

(c) One Hundred Seventeen Thousand Five Hundred Dollars (\$117,500.00) which includes any adjustments for prorations as set forth in Paragraph 10 herein (Adjusted Balance) which shall bear interest from the date of closing at the rate of seven and one-half percent (7 1/2 %) per annum to be calculated and paid monthly on the Adjusted Balance unpaid from time to time and amortized over fifteen (15) years. Purchaser shall pay the amount of said Adjusted Balance in equal monthly installments of principal and interest in the amount of One Thousand Ninety-Eight and 35/100 Dollars (\$1,098.35) plus any installments for real estate taxes and insurance as set forth in Paragraphs 7 and 8 herein. Said monthly installments shall commence on June 1, 1994 and shall continue on the first day of each month thereafter. On May 1, 1996, the entire unpaid balance and any accrued interest thereon shall be due and payable.

(d) Each payment set forth in Paragraph 3(c) herein shall be credited first to interest accrued and unpaid, then to interest to accrue through the end of the period in which the respected payment is required to be made, then to any required tax and insurance escrows, if any, and the balance, if any, to reduce the Adjusted Balance.

RC 51402458  
INTERCOUNTY TITLE



Mail TO: LAWRENCE C JAMES  
2500 WHIGGINS RD  
Hoffman EST, IL 60195-2043

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4. Agreement to Pay Debts secured by Liens on Premises: Seller covenants and agrees with Purchaser that Seller will make or cause to be made all payments of principal, interest, taxes or insurance required to be made under the terms of any mortgage or trust deed currently or hereafter affecting the property and will hold Purchaser harmless from the failure of the Seller to make said payments provided Purchaser makes all payments under this Agreement. If the Seller fails to make any such payment when due, the Purchaser shall have the right to cure such default and to deduct the amount of the payment and other expenses reasonably incurred in so doing from the next ensuing monthly payments due hereunder. The Purchaser covenants and agrees that it will faithfully observe and perform all the obligations to be performed by the mortgagor under any mortgage affecting the property except the obligation to make payments of principal, interest, taxes and insurance. Purchaser agrees that it will save, indemnify and hold Seller harmless from Purchaser's failure to perform all said obligations.

5. Prepayment: On any payment date and upon thirty (30) days prior written notice to Seller, Purchaser shall have the right to prepay the entire or any portion of the remaining Adjusted Balance due hereunder. If any prepayment, partial or complete, causes any penalties of any type to be imposed upon Seller or any mortgagor under the terms of any indebtedness which is a lien on the Premises at closing, Purchaser shall pay Seller upon demand all such penalties. No such prepayment shall be made if prohibited under the terms of any indebtedness which is a lien on the Premises. Subsequent to any partial prepayment, any payments required hereunder shall continue as if such partial prepayment had not been made. All prepayments shall be in multiples of one thousand dollars (\$1,000.00). The final payment hereunder shall not be considered a prepayment.

6. Assignment of Trustee's Deed: If the Purchaser shall first make all the payments and perform all covenants required of Purchaser hereunder, the Seller shall deliver to Purchaser a Trustee's Deed conveying the Premises to Purchaser. At the time of the conveyance of said Trustee's Deed to Purchaser, the Premises shall be subject only to the matters set forth in Intercounty Title Insurance Company's Commitment No. S1402458 dated April 20, 1994 except those objections relating to acts done or suffered by Purchaser or anyone claiming by, through or under Purchaser; any real estate taxes, special taxes or special assessments or installments thereof which are not due and payable prior to the date of this Agreement; easements of record, party walls and party wall agreements, if any; buildings, building lines, use or occupancy restrictions and building and zoning laws and ordinances; roads, highways, streets and alleys, if any; existing leases and tenancies; covenants, conditions and restrictions of record; or other objections to title over which Seller can obtain title insurance at Seller's expense (hereinafter referred to as "Permitted Exceptions"). The Premises are legally described as:

Lot 15 in the subdivision of the West one-half(1/2) of Block 17 in the Snow Estates Subdivision in Section 30, Township 40, Range 14, East of the Third Principal Meridian in Cook County, Illinois

PIN 14-30-103-010-0000

commonly known as 2137 West Belmont Avenue, Chicago, IL 60618

Until conveyance of the Trustee's Deed as set forth herein, no right, title or interest, legal or equitable, in the Premises or any part thereof, shall vest or be vested in the Purchaser.

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7. **Taxes:** In addition to the payments set forth in Paragraph 3 herein, Purchaser shall pay to Seller with each payment, an amount equal to one-twelfth (1/12th) of the most recently ascertainable bill for real estate taxes and special assessments or taxes levied against said Premises. Seller shall hold said payments in a separate escrow account (hereinafter referred to as the "Tax Escrow"). If the Tax Escrow is insufficient to pay the taxes and special assessments levied against the Premises when said taxes and special assessments are due, Purchaser shall within five (5) days after demand by Seller pay the Seller the difference between the balance of the Tax Escrow and the amount of the taxes and special assessments. Pursuant to Paragraph 18 herein, if Purchaser does not pay said difference within five (5) days after demand, Seller at Seller's option, may pay said amount. The full amount of the taxes and special assessments for the whole year shall be deposited by December 31st of each calendar year. Seller is hereby authorized to pay the Tax Escrow for such taxes and special assessments as such taxes and special assessments become due, if Purchaser is not in default hereunder, and, otherwise, to apply said Tax Escrow in payment of any obligation of Purchaser hereunder. Seller shall not be required to inquire into the validity or accuracy of any amount of any tax or special assessment bill which Seller elects to pay for the purpose of curing a default prior to making payment of such tax or special assessment bill. Seller shall be responsible for determining the tax and special assessment bills which Seller pays were issued with respect to the Premises and not with respect to other property. Purchaser shall not be required to make any payment or deposit for any real estate taxes or in any real estate tax escrow under this Agreement if any amounts are being held under any mortgage affecting the Premises in escrow for payment of said real estate taxes and the amount of said escrow is either satisfactory to Seller or equal or in excess of One Hundred Fifty Percent (150%) of the amount of taxes and special assessments pursuant to the most recently ascertainable real estate tax bill for said premises. In lieu of making any payments to Seller for the Tax Escrow, with the prior written consent of Seller, Purchaser may pay said taxes or special assessments directly to the appropriate taxing body and provide Seller with sufficient evidence of payment. Seller may revoke said written consent at any time and require payments to said Tax Escrow.

8. **Insurance:** In addition to the payments described in Paragraphs 3 and 7 herein, Purchaser shall pay to Seller with each such payment one twelfth (1/12th) of the annual insurance premium on the Premises which shall provide, at Seller's option, (a) for fire and extended coverage in an amount at least equal to Eighty Percent (80%) of the replacement value of the building on the Premises as determined by Seller from time to time and liability coverage covering Seller in an amount at least equal to one million dollars (\$1,000,000.00) for each occurrence or such additional amount which Seller may deem reasonably necessary to adequately insure such risk; or (b) the amount and types of insurance, if any, required by any mortgagee under any mortgage affecting the Premises. The amount of fire and extended coverage property insurance shall not be less than the Adjusted Balance and the principal balance under any mortgage affecting the Premises. Seller shall hold said payments in a separate escrow account (hereinafter referred to as the "Insurance Escrow"). Seller shall, at Seller's option after written notice to Purchaser and after giving Purchaser a reasonable amount of time to obtain said insurance, provide such insurance on the Premises at Purchaser's expense. Said insurance, together with all additional and substituted insurance, shall require all payments for partial loss to be applied first to repairs of the Premises, and the balance, if any, to the Adjusted Balance due hereunder. Such policy or policies shall contain appropriate riders or loss payable clauses for the protection of the interests of any Mortgagee having an interest in the Premises. If Seller does not provide such insurance, Purchaser covenants and agrees to provide such insurance and to deliver to Seller the original policy or such further documents evidencing coverage as aforesaid as Seller may reasonably require. If the Insurance Escrow is insufficient to pay the insurance premium when due, Purchaser shall pay to Seller within five (5) days of demand the difference between the balance of the Insurance Escrow and the insurance premium. Pursuant to Paragraph 18 herein, if Purchaser does not pay said difference within five (5) days after

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demand, Seller, at Seller's option, may pay said amount. Seller is hereby authorized to apply said Insurance Escrow in payment of insurance premiums as they become due and if Purchaser is not in default hereunder. Seller shall not be required to inquire into the validity of or the accuracy of the amount of such insurance premiums or other bills, which Seller elects to pay for the purpose of curing a default, prior to making payment of said insurance premiums. But Seller shall be responsible for determining that the insurance premiums which Seller pays were issued with respect to the Premises and not with respect to other property. In lieu of making any payments to Seller for the Insurance Escrow with the prior written consent of Seller, Purchaser may pay said insurance directly to the appropriate insurers and provide Seller with sufficient evidence of payment. Seller may revoke said written consent at any time and require payments to said Insurance Escrow.

9. Real Estate Broker's Commission: Seller and Purchaser represent and warrant to each other that no real estate broker has been instrumental or in any way involved in the sale of the Premises from Seller to Purchaser except Baird & Warner as a listing real estate broker and All-Star as a cooperating real estate broker. Seller shall be fully responsible for any payment to Baird & Warner and All-Star of a commission for the sale of the premises of Seller to Purchaser.

10. Prorations and Rent: At the closing, the 1993 and 1994 real estate taxes, any special assessments, utilities and other similar and customary items shall be prorated to and including the date of closing based upon the most recently ascertainable real estate tax bill, special assessment bill or other documents. Said prorated amount shall be credited to and reduce the Adjusted Balance. Any prorated amount for taxes shall also be credited to Seller as an amount held by Seller as a Tax Escrow pursuant to Paragraph 7 herein.

11. Condition of Title: (a) Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent at Seller's cost, not less than five (5) days prior to the time of closing, a title commitment for a Contract Purchaser's Title Insurance Policy issued by Chicago Title Insurance Company in the amount of the purchase price, covering title to the Premises, on or after the date hereof, showing title subject only to (i) the general exceptions to be contained in the policy, (ii) the permitted exceptions set forth in Paragraph 6 herein, (iii) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be paid in full and released of record prior to the conveyance by Deed as set forth herein, and (iv) terms and conditions of the land trust under which Seller holds title to the Premises. The title commitment shall be conclusive evidence of good title as therein shown as to all matters to be insured by the policy, subject only to the exception as herein stated.

(b) If the title commitment discloses unpermitted exceptions that render the title unmarketable, Seller shall have ten (10) days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer be occasioned by such exceptions and, in such event, the time of closing shall be fifteen (15) days after delivery of the commitment or after the closing date specified herein, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions within the specified time, Purchaser may terminate this contract, or may elect, upon written notice to Seller, within five (5) days after the expiration of the ten (10) day period, to take title "as is". If Purchaser does not so elect, this Agreement shall become null and void without further action of the parties.



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(c) All other title charges, including but not limited to, later-date commitments, issuance of policy, recording and revenue stamps shall be paid by Purchaser, except State of Illinois and Cook County Revenue Stamps which shall be paid by Seller. The Purchaser hereby agrees to cause issuance of the policy and to deliver to Seller a duplicate original thereof insuring Seller's interest in the title, (subject only to the exceptions set forth in Paragraph 6 herein). The policy shall be furnished Seller within thirty (30) days from the date of closing.

12. Personal Property: At the time of the conveyance of said Trustee's Deed, Seller shall transfer to Purchaser by a Bill of Sale conveying to Purchaser all right, title and interest in and to all of the following personal property located on the Premises:

screens, storm windows and doors, shades, heating, lighting and plumbing fixtures, three(3) refrigerators and three(3) ranges located on or at 2137 West Belmont Avenue, Chicago, IL 60618.

Purchaser acknowledges that at the execution of this Agreement, all said items of personal property are located on the Premises. During the existence of this Agreement, Purchaser is hereby authorized to replace existing personal property with new property at Purchaser's sole expense. However, in the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, fixtures and personal property which are currently on the Premises or which may be put upon the Premises by Purchaser as replacement items or additional items of personal property or real estate 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. Until conveyance of said Bill of Sale, no right, title or interest, legal or equitable in said personal property, or any part thereof, shall vest or be vested in the Purchaser.

13. Affidavit of Title: At closing, Seller shall transfer to Purchaser an affidavit of title subject only to the exceptions set forth in Paragraphs 6 and 11 herein.

14. Condition of Premises: (a) Purchaser hereby covenants and agrees to keep the building and improvement on the Premises in good repair and shall neither suffer nor commit any waste on or to the Premises. If Purchaser fails to make any such repairs, suffers or commits waste, Seller may elect to make such repairs, eliminate such waste, or pay said regular and special assessments, and the cost thereof shall become an addition to the Adjusted Balance. Said cost shall be due and payable to Seller immediately upon demand, with interest at Eighteen Percent (18%) per annum until paid. In addition, Purchaser shall not suffer nor permit any mechanic's lien or other liens to attach to or be against the Premises.

(b) 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 liens or claims or rights of lien against the Premises. No 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. A signed copy of every such contract and of the plans and specifications for such repairs or improvements shall be promptly delivered to and may be retained by Seller.

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(c) During the term of this Agreement, Purchaser agrees to:

- (i) Replace all broken glass with glass of the same size and quality as that broken;
- (ii) Repair or replace all damaged heating, plumbing, electrical and air-conditioning fixtures and equipment with items of equal or better quality;
- (iii) Keep the Premises in clean and healthful condition according to the applicable municipal ordinances.
- (iv) Repair or replace, when necessary, any and all items of personal property located on the Premises, including those items described in Paragraph 12 herein, with items of equal or better quality.

Purchaser further agrees that any items used by Purchaser in the replacement of said items of personal property, fixtures or equipment shall be new, fully paid upon installation and not leased. Seller shall have a security interest in all such replacement items.

(d) Purchaser shall keep the Premises free from any and all health, safety, building or dwelling code violations and shall promptly repair same within thirty (30) days after notice of any such violations. Within five (5) days of receipt of any health, safety, building or dwelling code violation notice, Purchaser shall send to Seller a copy thereof. If Purchaser fails to correct said code violation within thirty (30) days after receipt of notice, Seller may elect to repair or correct said violation and charge Purchaser for said repair or correction pursuant to Paragraph 14(a) herein.

(e) In the case of filing of any mechanic's lien or claim for lien against the Premises, Purchaser will promptly pay same or place a bond with Seller for the payment thereof. Purchaser shall have ten (10) days in which to remove such lien or post bond with Seller after the filing of such lien. Within five (5) days of receipt by Purchaser of any notice, letter or other document pertaining to any mechanic's lien or claims, Purchaser shall send to Seller a copy thereof.

(f) Purchaser covenants and agrees to protect, save and keep Seller forever harmless and indemnified against and from:

- (i) any penalty, damages or charges imposed for any violation of any laws or ordinances, whether occasioned by the neglect of Purchaser or those holding under Purchaser; and
- (ii) any and all loss, cost, damage or expense arising out of or from any accident or other occurrence on or about the Premises, causing injury to any person or property whomsoever or whatsoever; and
- (iii) any and all claims, loss, cost, damage or expense, including attorney's fees and court costs, arising out of the failure of Purchaser in any respect to comply with or perform any of the requirements and provisions hereof.

(g) Purchaser will pay all sewer and water charges, gas, electric, light, oil and other utility bills levied or charged on the Premises, until final payment of the Adjusted Balance herein. If said sewer and water charges and bills for gas, electric, light, oil and other utilities shall not be paid when due, Seller have the right to pay same, which amounts so paid shall become an addition to

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the Adjusted Balance. Said payments by Seller shall be due and payable to Seller immediately upon demand, with interest at Eighteen Percent (18%) per annum until paid.

(h) Purchaser shall allow Seller access to the Premises after reasonable notice to Purchaser for the purpose of examining the Premises, to make any repairs or alterations thereof.

(i) Purchaser shall make no alterations or additions or install or maintain in any part of the Premises, either interior or exterior, major appliances or devices of any kind without in each case having received the prior written consent of Seller and upon the terms and conditions specified in such written consent of Seller. This subparagraph shall not apply to alterations, additions or installments in the normal course of maintenance of the Premises which in no single instance exceeds the sum of One Thousand Dollars and 00/100 (\$1,000 (00)). All such alterations, additions and fixtures (including locks and bolts) shall remain as part of the Premises unless Seller otherwise elects.

(j) Purchaser has examined the Premises and all improvements thereon and hereby acknowledges at closing receipt of the Premises and all improvements thereon in "as is" condition.

(k) Purchaser shall promptly repair, and restore or rebuild any buildings or improvements or part thereof now or hereafter on the Premises which may become damaged or destroyed during the term of this Agreement.

**15. Possession:** At closing, Purchaser shall be entitled to enter and take possession of the Premises, subject to existing leases and tenancies. At closing, any current leases shall be assigned to Purchaser by Seller. In addition, at closing, Purchaser shall execute and deposit with Seller an assignment of rents and leases to Seller which assignment shall be effective only in the event Purchaser is in default of any of the terms, conditions and covenants contained herein. Purchaser hereby agrees not to lease the Premises or any part thereof for any purpose without Seller's written consent. Seller shall not unreasonably withhold written consent to any lease Purchaser proposes. Purchaser hereby agrees to make prompt payment of any security deposit for which Purchaser receives a credit at closing when the respective tenant becomes entitled thereto. Purchaser agrees to defend, indemnify and hold harmless Seller from any claim, lawsuit, expense, attorney's fees or other costs by any such tenant pertaining to said security deposit.

## **16. New Mortgage and Assumption:**

(a) Seller reserves the right at any time during the term of this Agreement to place a New Mortgage on the property and/or to refinance any existing first mortgage or mortgages on the Premises in an aggregate amount of not more than the unpaid Adjusted Balance.

(b) Purchaser agrees to personally assume all the mortgage or mortgages affecting the Premises if:

(i) Seller notifies Purchaser that Seller shall require Purchaser to assume said mortgage or mortgages on a date certain (Mortgage Assumption Date).

(ii) Seller conveys title to the Premises to Purchaser on the Mortgage Assumption Date in the form of deed required hereunder subject only to the exceptions referred to in Paragraphs 6 and 11 herein and to any exceptions relating to said mortgage or mortgages.

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(iii) The aggregate unpaid principal balance of all mortgage or mortgages as of the Mortgage Assumption Date shall not exceed the unpaid Adjusted Balance as of the Mortgage Assumption Date.

(iv) The aggregate amount of each monthly principal and interest payment under said mortgage or mortgages shall not exceed the amount of each monthly payment of principal and interest under the unpaid Adjusted Balance and Mortgage.

(v) The mortgagee or mortgagees of said mortgage or mortgages agree to permit Purchaser to assume said mortgage or mortgages.

(vi) The interest rate of said mortgage or mortgages shall not exceed the interest rate per annum payable on the Adjusted Balance.

(vii) The term of said mortgage or mortgages shall not exceed the remaining term of the said Adjusted Balance.

(viii) The amortization rate of said mortgage or mortgages shall not exceed the amortization rate of said Adjusted Balance.

(ix) Said mortgage or mortgages shall not contain any balloon payment which shall be due prior to the last payment date of the Adjusted Balance.

Purchaser further covenants and agrees to execute all documents, to pay all fees and other charges required or assessed by the mortgagee(s) in connection with such assumption and to cause the release of Seller from any personal obligations which Seller may have in connection with such mortgage or mortgages and the notes secured thereby.

If the principal amount of the mortgage or mortgages to be assumed pursuant to the preceding subparagraph 16(b) are, in the aggregate, less than the amount of the Adjusted Balance as of the Mortgage Assumption Date, the Purchaser shall, on or before such date, execute, deliver and cause to be recorded a mortgage and note, subordinate to the mortgage or mortgages which Seller shall require Purchaser to assume, in form and substance acceptable to Seller, for the difference between the amount of the unpaid Adjusted Balance and the principal amount of said mortgage or mortgages, which shall be repayable in equal monthly installments of principal and interest. Each such installment shall be in amount equal to the difference between the aggregate monthly payments under said mortgage or mortgages to be assumed and the amount of the monthly payment on the Adjusted Balance to be made hereunder, provided, that no such monthly installment under the mortgage between Seller and Purchaser shall be less than One Hundred and 00/100 (\$100.00) Dollars. The interest rate of said mortgage shall be the same interest rate as on said Adjusted Balance.

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(c) Purchaser agrees to accept and comply with all terms of a commitment for a New Mortgage if:

- (i) Seller notifies Purchaser that Seller has obtained a commitment for a mortgage (New Mortgage).
- (ii) Seller conveys title to the Premises to Purchaser on a date certain (New Mortgage Funding Date) in the form of Deed required hereunder, subject only to the exceptions referred to in Paragraphs 6 and 11 herein and to any exceptions relating to said New Mortgage.
- (iii) The principal balance of the New Mortgage shall not exceed the unpaid Adjusted Balance hereunder as of the New Mortgage Funding Date.
- (iv) The monthly principal and interest payment under the New Mortgage shall not exceed the monthly payment of principal and interest of the Adjusted Balance.
- (v) The interest rate of said New Mortgage shall not exceed the interest rate per annum payable on the Adjusted Balance.
- (vi) The term of said New Mortgage shall not exceed the remaining term of said Adjusted Balance.
- (vii) The amortization rate of said New Mortgage shall not exceed the amortization rate of said Adjusted Balance.
- (viii) The New Mortgage shall not contain any balloon payment which shall be due prior to the last payment date of the Adjusted Balance.

Purchaser further agrees to cause the net proceeds of the New Mortgage to be paid to Seller in discharge of Purchaser obligations under this Agreement and to the holder(s) of any mortgage affecting the Premises as of the New Mortgage Funding Date. Purchaser further covenants and agrees that Purchaser will on or before such New Mortgage Funding Date comply with the terms of said mortgage commitment by discharging the mortgagee's obligations under such commitment, accepting such conveyance, and executing all documents and by paying all fees and other charges required or assessed by the mortgagee in connection with such New Mortgage.

If the principal balance of the New Mortgage is less than the unpaid Adjusted Balance as of the New Mortgage Funding Date, the Purchaser shall, on or before such date, execute, deliver and cause to be recorded a mortgage and note, subordinate to said New Mortgage, and in a form and substance acceptable to Seller, for the difference between such amounts which shall be repayable in monthly installments of principal and interest. Each such installment shall be in an amount equal to the difference between the monthly payment under the New Mortgage and the aggregate amount of the monthly payment on the Adjusted Balance to be made hereunder, provided, that no such monthly installment payment under the mortgage between Seller and Purchaser shall be less than Three Hundred and 00/100 (\$300.00) Dollars. The interest rate of said mortgage shall be the same interest rate as on said Adjusted Balance.

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17. **Default:** If any of the following events occur;

(a) Default shall be made in the payment of any sum required to be paid by Purchaser under this Agreement including any amounts payable on demand herein;  
or

(b) Default shall be made in the performance of any of the other covenants or conditions of this Agreement which Purchaser is required to observe and perform; or

(c) The interest of Purchaser in the Agreement shall be levied on under execution or other legal process; or

(d) Any petition shall be filed by or against Purchaser to declare Purchaser a bankrupt or to delay, reduce or modify Purchaser's debts or obligations; or

(e) Purchaser be declared insolvent according to law; or

(f) Any assignment of Purchaser's property shall be made for the benefit of creditors; or

(g) A receiver or trustee is appointed for Purchaser or its property; or

(h) Purchaser shall abandon or vacate the Premises during the existence of this Agreement;

then Seller may treat the occurrence of any one of the aforementioned events as a breach of this Agreement and, at its option, may, without notice or demand of any kind to Purchaser or any other person, have any one or more of the following described remedies in addition to all other rights and remedies provided at law or in equity:

(a) Seller may declare this Agreement and the rights of Purchaser hereunder to be forfeited and terminated and Purchaser shall forfeit all payments made on this Agreement. All such payments shall be retained by Seller in full satisfaction and as liquidated damages sustained by Seller and not as a penalty. In such event, Seller shall have the right to re-enter and take possession of the Premises. In the event this Agreement and the rights of the Purchaser hereunder shall be declared forfeited and terminated by Seller, as aforesaid, this Agreement shall be null and void and be so conclusively determined by the filing by Seller of a written declaration of forfeiture hereof in the Recorder's office of said County.

(b) Seller may at its option accelerate the time for payment of the Adjusted Balance due hereunder together with accrued interest. In the event of acceleration as aforesaid, the entire unpaid Adjusted Balance together with accrued interest shall be and become immediately due and payable. The whole of the Adjusted Balance shall bear interest at the rate of Eighteen Percent (18%) per annum from and after maturity, whether or not resulting from acceleration. The rights and remedies of Seller under this Agreement shall be cumulative and none shall exclude any other rights and remedies allowed by law.

(c) Seller may at its option foreclose this Agreement by judicial proceedings and may obtain a deficiency judgment if the proceeds of the foreclosure sale are insufficient to satisfy the debt due under this Agreement.

Upon the exercise of any remedy hereunder, Seller shall be entitled to enter the Premises and to take possession of the Premises and exercise all rights of a mortgagee in possession.

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Seller and Purchaser agree and acknowledge that Purchaser hereby waives any and all rights Purchaser may have under the Illinois Mortgage Foreclosure Law, 735 ILCS §5/15-101 et al and any amendments, additions or deletions thereto including but not limited to the right to object to the utilization by Seller of any forfeiture or other rights or remedies which Seller may have under this Agreement though Seller may be required to foreclose or otherwise use said Illinois Mortgage Foreclosure Law. Specifically, Purchaser agrees to permit Seller to utilize its remedy hereunder for forfeiture under this Agreement without objecting to said forfeiture on the basis that the Illinois Mortgage Foreclosure Law shall apply and that foreclosure thereunder is required in lieu of forfeiture as granted hereunder. Purchaser hereby waives all rights of any homestead exemption in the Premises

18. Seller's Right to Cure Purchaser's Defaults: The Purchaser covenants and agrees that Seller shall have the right, but not the obligation, at any time to cure any then existing default by the Purchaser under the terms and provisions hereof. Any amount Seller expends to pay Purchaser's obligations or to cure Purchaser's default under this Agreement shall become an addition to the Adjusted Balance from the date Seller expends said sum and shall accrue interest from said date until payment at an interest rate of Eighteen Percent (18%) per annum. Any amount so expended by Seller shall become immediately due and payable upon demand by Seller. Payment of said amounts or curing Purchaser's default shall not constitute a waiver by Seller of Purchaser's default or of any rights or remedies Seller has under this Agreement.

19. Assignment or Transfer of Agreement: During the term of this Agreement the Purchaser covenants and agrees that it will not transfer or assign this Agreement or otherwise sell or permit to be sold the Premises without the prior written consent of Seller. Purchaser covenants and agrees that it will constitute a default if Purchaser sells or allows to be sold the Premises without the prior written consent of Seller. This prohibition shall not be deemed to impair the right of the Purchaser to sell the property to a third party provided such sale contemplates the total payment to the Seller of all amounts owed hereunder at the closing of such sale and provided that said third party's right of possession does not commence until such closing occurs and the Adjusted Balance is fully paid.

20. Survey: At closing, Seller shall furnish a survey by a licensed land surveyor dated not more than 6 months prior to closing showing the location of all improvements.

21. Closing: The closing shall be held on or before April 25, 1994 at the office of Lawrence C. Jaynes & Associates, Suite 310, 2500 W. Higgins Road, Hoffman Estates, IL 60195-2043.

22. Late Charges: In the event Purchaser fails to make any of the payments due Seller hereunder within fifteen (15) days of the date said payment first became due and payable, Purchaser covenants and agrees to pay to Seller as a special late payment charge equal to Five Percent (5%) of the amount of the payment which is then delinquent. Said late charge shall become an addition to the Adjusted Balance when said fifteen (15) day period expires.

23. Escrows: Purchaser shall be entitled to no interest on any amount held by Seller as an escrow for taxes, insurance or otherwise.

24. Attorney Fees: In any claim, controversy or lawsuit between Seller and Purchaser shall be instituted in the County of Cook, State of Illinois and shall be governed by the law of the State of Illinois. Seller shall be entitled to payment of all of his attorney's fees, expenses and costs in any litigation arising under this Agreement. Any judgment, verdict or decree shall include all said attorney's fees, expenses and costs.

# UNOFFICIAL COPY

25. Building Code Violations: Seller warrants and represents to Purchaser that Seller has received no notices from any city, village or other government authority of any dwelling or building code violations pertaining to the Premises for a period of ten (10) years prior to the date of this Agreement.

26. Jurisdiction: This Agreement shall be construed pursuant to the laws of the State of Illinois.

27. Essence of Contract: Time of payment shall be the essence of this Agreement.

28. Notices: All notices and other communications provided for by this agreement shall be in writing and delivered by either (1) by actual delivery of the notice into the hands of the parties entitled thereto; or (2) by mailing of the notice in United States Mail, to the last known address of the parties entitled thereto, Registered and Certified mail, Return Receipt Requested postage prepaid. Notice shall be deemed received in case (1) on the date of its receipt by the party entitled thereto and (2) on the date of its mailing. Notices shall be sent to the following addresses:

Seller: John Goepf, Jr.  
5815 North Talman Avenue  
Chicago, IL 60659-4903.

Purchaser: John Michael  
2955 West Catalpa Avenue  
Chicago, IL 60625

29. Captions: All captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

30. Binding Effect: This Agreement shall be binding upon the parties hereto, their respective heirs, estates, personal representatives, successors and assigns.

31. Cancellation of Prior Agreements: Upon the execution and delivery of this Agreement, all prior contracts and agreements, including the lease of the premises, between the parties regarding the Premises shall be deemed cancelled and terminated.

32. Entire Agreement: This Agreement and the documents referred to herein shall constitute the entire Agreement between the parties concerning the subject matter hereof. Each party represents to the other party that no representations, inducements, promises or agreements, oral or otherwise, exist between the parties which are not embodied in this Agreement. No amendment, change or variance from this Agreement shall be binding on either party unless the same is in writing and executed by all parties hereto.

33. Waiver of Breach: Waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by either party.

34. Further Actions: Each party agrees to perform any further acts and to execute and deliver any documents which may recently be necessary to carry out the provisions of this Agreement.

35. Survival of Representations: All representations and warranties contained herein shall be true and correct at the execution of this Agreement and shall survive the execution and delivery of this Agreement.



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Seller:

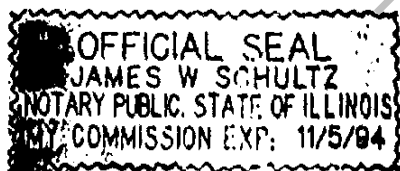
Purchaser:

John Goepf, Jr.  
John Goepf, Jr.

John C. Michael  
John C. Michael

Subscribed and sworn to before me  
on this 11th day of May, 1994

James W. Schultz  
Notary Public



Property of Cook County Clerk's Office

MINISTRY OF SALES AND  
DISTRICT OF THE CAPITAL  
SECTION OF THE GENERAL  
CONSUL OF THE UNITED STATES  
OF AMERICA AT CHAGUAN

UNOFFICIAL COPY

Seller:

Purchaser:

\_\_\_\_\_  
John Goepf, Jr.

*[Handwritten Signature]*  
\_\_\_\_\_  
John C. Michael

Subscribed and sworn to before me John C. Michael only  
on this 11th day of May, 1994

*[Handwritten Signature]*  
\_\_\_\_\_  
Notary Public  
HELEN BRIDGET BURKART  
Consul of the  
UNITED STATES of AMERICA

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