

94942344

ARTICLES OF AGREEMENT FOR DEED

1. Buyer, LETTIE C. SILAS & ED DAVIS residing at 14525 S. DESPLAINES HARVEY, County of COOK, State of IL agrees to purchase, and Seller, NEW CITIES COMMUNITY DEVELOPMENT CORPORATION, AN ILLINOIS NOT-FOR-PROFIT CORPORATION located at 16333 SOUTH HALSTED STREET, CITY OF HARVEY, COUNTY OF COOK, STATE OF ILLINOIS agree to sell to BUYER at the PURCHASE PRICE of FORTY-SEVEN THOUS. DOL. (\$47,000.00) the Property commonly known as 14525 DESPLAINES, HARVEY, and, legally described as follows:

LEGAL DESCRIPTION

See Attachment A.

(hereinafter referred to as "the premises")

together with all improvements and fixtures, including, but not limited to: All plumbing and electrical systems and equipment; the hot water heater; if any; fixed carpeting, if any; existing storm and screen windows and doors; attached shutters, and air conditioning, roof or attic T.V. antenna; all planted vegetation; garage door openers and car units if any; and other personal property which includes:

AS LISTED ABOVE

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

2. THE DEED:

a) If the Buyer shall first make 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 or cause to be conveyed to Buyer or his assignee, by a recordable, stamped general warranty deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions," if any: (a) General real estate taxes for 1993 and subsequent years; (b) Building, building line and use of occupancy restrictions, conditions and covenants of record; (c) Zoning laws and ordinances; (d) Easements for public utilities; (e) Drainage ditches, sewers laterals and drain tile, pipe or other conduit; and agreements, covenants, conditions and restrictions of record, terms, provisions, covenants, and any installments of special assessments, assessed but unpaid.

b) The performance of all the covenants and conditions herein to be performed by Buyer shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

3. INSTALLMENT PURCHASE:

Buyer hereby covenants and agrees to pay to Seller at a location to be designated by Seller at closing or 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 and all other required payments as provided herein from time to time unpaid from the date of initial closing. All payable in the manner following to wit:

a) Buyer shall deposit with Seller, an earnest money deposit in the amount of FIVE HUNDRED DOL. (\$ 500.00) to be applied on the purchase price and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of final closing as follows:

b) Buyer, during the period herein shall pay on a monthly basis an amount equal to \$601.00 (\$ 601.00). The aggregate value of all payments to be made by Buyer shall be for principal, interest, taxes, insurance and servicing fee as determined by Seller, and an escrow deposit which shall be held by Seller for the benefit of Buyer. The escrow payments shall accrue towards the down payment for the purchase of the subject property by Buyer and may be used for closing costs and other expenses of acquisition. The said amount is subject to change as taxes and insurance expense costs for such items as stated in paragraph 14 & 15.

c) The monthly payment of principal, interest, taxes, insurance, and escrow payments shall be due and owing on the first (1st) day of each month beginning on the 16th day of DECEMBER, 1993. Buyer shall be assessed a late charge of ten (10%) percent of the outstanding payment for all payments received by Seller after the fifth (5th) of the month. Said amount is subject to change as taxes and insurance cost increase as stated in paragraph 14 & 15.

DEPT-01 RECORDING 937.50
787777 TRAN 0167 11/04/94 11:35:00
65214 * DU # - 94 - 942344
COOK COUNTY RECORDER

94942344

Handwritten signature and number 3750

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d) The Buyer agrees to assume the responsibility for the purchase of the property in the amount of \$14,051.00
(44051.00) in interest not to exceed 9.75 Percent (9.75)

7) A year to be amortized over TWENTY-EIGHT YEARS (28) years. Such financing must be initiated within four (4) months prior to the date of the final Closing as defined herein. All payments received herein shall be applied in the following order of priority, first to pay before delinquent all taxes and assessments which subsequent to the date of this Agreement may become a lien on the Premises; second, to pay insurance premiums falling due after the date of this Agreement; third, to pay the monthly interest accrued; fourth, to the escrow account which will be utilized for the down payment for purchase of the Subject Premises; and fifth, for the Property Management Fees. The Purchase Price may be renegotiated at the option of the Seller, within four (4) months prior to Closing to cover the cost of any major repairs that may be required by Buyer's Mortgage Lender.

4. CLOSING:

The "initial closing" shall occur on DECEMBER 16, 1997 or on the date, if any, to which said date is extended by reason of subparagraph 5b). The "final closing" shall occur if and when all covenants and conditions herein to be performed by Buyer have been so performed, but shall occur, no later than Two (2) years from the date of execution of this Agreement.

5. POSSESSION:

Possession shall be granted to Buyer at initial closing provided that Buyer on such initial closing date is otherwise not in default hereunder. Said property must be approved by the local municipality for occupancy as evidenced by a Certificate of Occupancy, if required.

6. PRIOR MORTGAGES:

A) Seller shall from time to time, but not less frequently than once each year and anytime Buyer has reason to believe a default may exist, exhibit to Buyer receipts for payments made to the holders of any indebtedness secured by any such prior mortgage.

B) In the event Seller shall fail to make any payment on the indebtedness secured by a prior mortgage or shall suffer or permit there to be any other breach or default in the terms of any indebtedness or prior mortgage, Buyer shall have the right, but not the obligation, to make such payments or cure such default and to offset the amount so paid or expended including all incidental costs, expenses and attorney's fees attendant thereto incurred by Buyer's interests hereunder from the unpaid balance of the purchase price or from the installment payments to be made under this Agreement.

7. SURVEY:

Prior to the final closing, Seller shall deliver to Buyer or his agent a survey of the premises, certified by a licensed surveyor.

8. TITLE:

a) At least Five (5) business days prior to the final closing, if requested, Seller shall furnish or cause to be furnished to Buyer at Seller's expense an Owner's Duplicate Certificate of Title issued by the Registrar of Titles and a Special Tax and Lien Search or a commitment issued by a title insurance company licensed to do business in Illinois, to issue a title insurance policy on the current form of American Land Title Association Owner's Policy (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) 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 final closing; and (4) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer.

(b) If the title commitment discloses unpermitted exceptions, the Seller 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 exception and the final closing shall be delayed, if necessary, during said 30 day period to allow Seller time to have said exceptions waived.

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

(d) If a Special Tax Search, Lien Search, a Judgment Search or the title commitment discloses judgments against the Buyer which may become liens and are not cured by the Buyer prior to the final closing, the Seller may declare this Agreement null and void and all monies shall be forfeited by the Buyer.

9. AFFIDAVIT OF TITLE:

Seller shall furnish Buyer at or prior to 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 6 and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 8. In the event title to the property is held in trust, the Affidavit of Title required to be furnished by Seller shall be signed by the Trustee and the beneficiary or beneficiaries of said Trust. All parties shall execute an "ALTA" Loan and Extended Coverage Owner's Policy Statement" and such other documents as are customary

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or required by the issuer of the commitment for title insurance.

10. PRORATIONS:

Prorations shall be undertaken at the time of the initial closing for premiums under insurance policies held in the name of New Cities Community Development Corporation or its Affiliates, water and other utility charges, fuels, prepaid service contracts, general taxes for the current year, and other similar items which shall be adjusted ratably as of the day of Closing. (At the initial closing, general taxes for the current year shall be prorated from the first (1st) of January until the day of Closing).

11. SELLER'S REPRESENTATIONS:

a) Seller expressly warrants to Buyer 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 Seller, or its agent within Thirty (30) days of the execution of this Agreement, that has not been cured. Future violations which may occur in the dwelling unit subsequent to the execution of this document are the responsibility of the Seller.

b) Seller represents that all equipment and appliances to be conveyed at the initial closing, including but not limited to the following, are in operating condition: all mechanical equipment; heating and cooling equipment; water heaters and boilers; a/c's, plumbing, electrical systems, and equipment; remaining with the premises and any miscellaneous mechanical personal property to be transferred to the Buyer. Upon the Buyer's request prior to the time of possession, Seller shall demonstrate to the Buyer or their representative all said equipment. IN THE ABSENCE OF WRITTEN NOTICE OF ANY DEFICIENCY FROM THE BUYER PRIOR TO THE DATE SPECIFIED FOR INITIAL CLOSING IT SHALL BE CONCLUDED THAT THE CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO THE BUYER AND THE SELLER SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THEREFO.

12. BUYER TO MAINTAIN:

A) Buyer shall keep the improvements on premises and the grounds in as good repair and condition as they now are, ordinary wear and tear excepted. Buyer shall make all necessary repairs and renewals upon said premises including by way of example and not of limitation, interior and exterior painting and decorations; window glass; heating, ventilation and air conditioning equipment; plumbing and electrical systems and fixtures; roof; masonry including chimneys and fireplaces, etc. If, however, the said premises shall not be thus kept in good repair, and in a clean, Lender may require that Buyer, slightly, and healthy condition by Buyer, slightly, and healthy condition within thirty (30) days of such notice (except as to otherwise provided herein), and, upon default by Buyer in complying with said notice, then Seller may seek such remedy as Seller, may elect, if any, from those that are by this Agreement or at law or equity provided.

13. FIXTURES AND EQUIPMENT:

At the time of the initial closing on the premises, Buyer shall receive possession of the personal property to be sold to Buyer 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 such personal property fixtures or equipment shall be removed from the premises without the prior written consent of the Seller.

14. TAXES AND CHARGES:

It shall be the Buyer's obligation to pay immediately when due and payable and prior to the date when the same shall become delinquent all special taxes, special assessments, water charges, sewer service charges and other taxes, fees, liens and charges now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon from the date of the initial closing, including those heretofore due.

15. FUNDS FOR TAXES AND CHARGES:

(a) As provided in paragraph 3, Buyer shall deposit with the Seller on the first day of each month subsequent to the date of initial closing, the sum (herein referred to as "funds") equal to One-twelfth (1/12th) of the yearly taxes and assessments which may become a lien on the premises, and One-twelfth of the estimated annual premiums for the insurance coverage required to be kept and maintained by Buyer, all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. Failure to make the deposits required hereunder shall constitute a breach of this Agreement.

(b) The funds shall be held by Seller in an institution, the deposits or accounts of which are insured or guaranteed by a Federal or State agency. Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes, assessments, and premiums. Seller shall, upon the request of the Buyer, give the Buyer an annual accounting of all such funds deposited and disbursed including evidence of paid receipts for the amounts disbursed.

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(c) 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 of which Seller has given written notice to Buyer and, second, at Buyer's option, as a credit toward Buyer's future obligations hereunder. If the amount of the funds held by Seller shall not be sufficient to pay all such charges as herein provided, Buyer shall pay to Seller any amount necessary to make up the deficiency within 90 days from the date notice is mailed by Seller to Buyer requesting payment thereof.

(d) 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. Upon payment in full of all sums due hereunder, Seller shall promptly refund to Buyer any funds so held by Seller.

16. 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 and full performance has been rendered under the Agreement.

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

17. 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 liens 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.

18. 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 thirty (30) days of written notice to Buyer; or (2) default in the performance of any other covenant or agreement hereof and such default is not cured by Buyer within thirty (30) days after written notice to Buyer (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 Buyer's interest under this Agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Buyer, and upon Buyer's failure to surrender possession, maintain an action for possession under the forcible Entry and Detainer Act, subject to the rights of Buyer to reinstate as provided in that Act.

(b) 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 with interest at eleven (11%) percent per annum until paid, which amounts shall become immediately due and payable by Buyer to Seller.

(c) Anything contained in subparagraphs (a) through (c) 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.

(d) If Buyer is the subject of any involuntary proceeding under any section of the Bankruptcy Act and any Court or Tribunal shall adjudge Buyer insolvent or unable to pay Buyer's debts and such Order is not vacated within thirty (30) days after its entry, or if Buyer files a voluntary petition for similar proceeding under any section of the Bankruptcy Act in any Court or Tribunal to delay or reduce or modify Buyer's assignment of Buyer's priority shall be made for the benefit of Creditors, or if any receiver or trustee is appointed for Buyer or his Property, this Agreement shall automatically terminate without need of an election by Seller or Seller's remedy as set forth in subparagraph 20 (a) herein.

19. COMPLIANCE:

Buyer will in every respect comply with the ordinances of the municipality aforesaid, with the rules

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and orders of the health officers thereof, with the orders and requirements of the police department, with the requirements of any underwriter's association, and with the rules and orders of the fire department in respect to any matters coming within their jurisdiction. Seller and Buyer shall conduct any evaluations from the date of receiving notice pursuant to the ordinances and requirements of the governmental authority or lending institution requiring repairs or replacements, or Seller's failure by Buyer to accomplish said repairs or replacements thirty (30) days prior to Closing shall constitute a default and result in eviction and loss of any Earnest Money and/or Escrow Funds.

20. 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 proceedings as a result of the acts or omissions of the other party.

(b) (1) 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; (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 action on account of any similar or different breach or default; the payment or acceptance of money after it falls due after knowledge of any breach of this agreement by 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 constitute, continue or extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

(c) In the event of a default by Seller, all earnest money deposited, shall be returned to Buyer, and said contract shall be deemed null and void.

21. PROGRAM COMPLIANCE:

Seller shall have the right to perform a periodic review of Buyer's home ownership file and request updates of Buyer's credit report and other relevant information regarding Buyer's compliance with the program guidelines, to insure that Buyer will be ready, willing and able to undertake a final closing for the purchase of the subject premises within two (2) years of the execution of this Agreement. If Buyer fails to comply with such program guidelines, Seller may deem Buyer in breach of this Agreement and may use any and all remedies provided herein.

22. SECOND MORTGAGE/PROMISSORY NOTE:

A) At the initial closing Buyer shall execute a non-amortizing, non-recourse, non-interest bearing promissory note secured by a second mortgage with a promise to pay an amount equal to \$2400.00 (\$ 2400.00) for a period not to exceed 20 years. Principal shall be defined as the difference between the Fair Market Value of the property and the Purchase Price adjusted by the down payment paid by Buyer during the term of the Agreement. Seller will utilize any proceeds of the Note derived upon sale within the restricted period first to satisfy obligations of the Buyer under the Home Program and secondly to further its revitalization efforts.

In accordance with the rules and procedure established by the U.S. Department of Housing and Urban Development, (HUD). Borrowers restricted from sale for more than five years who do not sell or transfer title to the subject property for a period of twenty (20) years. One Hundred Percent (100%) of the obligation hereunder shall be forgiven, at a rate of 1/168th of the principal amount for each month of ownership subsequent to the sixth (6th) year of the Note. Borrower must not sell or transfer said property in the first six (6) years of the execution of the Note or Borrower will be required to repay the full principal balance of the obligation.

B) If Buyer restricted by Promissory Note for more than five years, sells the Subject Property for less than the Fair Market Value, subsequent to the sixth (6th) year, but prior to the Twentieth (20th) year, as measured by the term of the initial Promissory Note, then the Buyer hereunder must require the Purchaser to execute a Promissory Note and Mortgage for the difference between the Fair Market Value and then the Purchase Price. The Note shall require payment upon sale by the subsequent Purchaser, to the extent funds remain after covering costs of the sale; and paying other outstanding debts secured by the property incurred for the purpose of acquisition or improvements; and costs payable in connection with the sale. The Note shall be reduced by a rate of 1/168th of the Principal of the Note for each month of ownership remaining after the sixth (6th) year of the Note and up to and through the balance of the unmet term of the original note.

23. 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 filing the same, and the same may be served upon the other party or his agent personally or be certified or registered mail, return receipt requested, to the parties addressed if to Seller at the address shown in paragraph 1 or if to the Buyer at the address premises. Notice shall be deemed made when mailed or served.

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24. ABANDONMENT:

THIRTY DAYS (30) 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 19, Seller may, but need not, enter upon the premises and act as Buyer's agent to 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 One (1) days notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

26. ASSIGNMENT:

The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder without the prior consent of Seller. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Buyer, or any person 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.

27. 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 their expense a release deed for the prior mortgage, or obtain a currently dated loan ~~REPAYMENT~~ let or reflecting the amount necessary to discharge and release deed for the prior mortgage. Seller shall have the right to prepay and discharge such prior mortgage in whole or in part from sums due hereunder from Buyer. The ~~prepayment~~ of the prior mortgage shall be supervised and administered by Buyer mortgage lender, if any. Upon ~~prepayment~~ of the prior mortgage Seller shall receive the canceled 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 canceled note to Buyer 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 offices 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 taxed 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.

28. TITLE IN TRUST:

(a) In the event that title to the premises is held in or conveyed into a trust prior to the final 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 an person with a power to direct the Title Holder is attached hereto and by this reference incorporated herein as Exhibit B.

(b) The beneficiary or beneficiaries of and the person or persons with the power to direct 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.

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29. RECORDING:

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

30. 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.

31. 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.

32. PROVISIONS SEVERABLE:

The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions hereof contained unenforceable or invalid.

33. 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.

34. 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.

35. NOT BINDING UNTIL SIGNED:

A duplicate original of this Agreement duly executed by the Seller and spouse, if any, or if Seller is trustee, then by said trustee and the beneficiaries of the Trust shall be delivered to the Buyer or his attorney on or before DECEMBER 31, 1993; 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.

SELLER:

X *Lindsay Baker*
(agent for new status C.W.P.)

BUYER:

X *Leticia Silus*
X *E. D. Davis, Jr.*

Date: 12-28-93

Date: 12-28-93

This instrument prepared by

MICHAEL O. BROWN, Esq.
Brown & Porter
Attorneys at Law
1130 S. Wabash Ave.
Suite 501
Chicago, Illinois 60605



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ATTACHMENT A

LEGAL DESCRIPTION: LOTS 36 AND 37 IN BLOCK "N" IN ACADEMY ADDITION TO HARVEY, IN SECTIONS 8 AND 9, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX ID NUMBER: 29-08-219-009 and
29-08-219-010

PROPERTY ADDRESS: 14525 DesPlaines
Harvey, ILLINOIS 60426

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STATE OF Illinois)
COUNTY OF Cook) 88.

I, CLAUDETTE HARRIS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that LETTIE SILAS + EDNAIS personally known to me to be the same person S whose name S 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 16th day of December, 1993.



Claudette Harris
Notary Public

Commission expires 12-15, 1997

STATE OF ILLINOIS)
COUNTY OF COOK) 83.

I, _____, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be the _____ President of _____ personally known to be the _____ Secretary of said corporation, and personally known to me to be the same person whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ President and _____ Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of _____ of said corporation as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

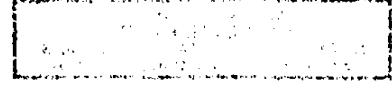
GIVEN under my hand and official seal this _____ day of _____,

Notary Public

Commission expires _____, 19____

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