

# UNOFFICIAL COPY

This form has been approved by the Real Estate Law Committee of the Illinois Society of Appraisers for use by lawyers only.

## ARTICLES OF AGREEMENT FOR SALE

1. **Seller:** Edwarde Casavland, Address: 4852 S. JUAN LLO  
Chicago, Cook, County, State of Illinois, agrees to purchase, and Seller, Jean  
Gonzales and Grace Gonzales Guzman, Address: 1/2 Baby Sherman, 19376 Sherman Park, Town/L  
Cook, County, State of Illinois, agrees to sell to Buyer at the PURCHASE PRICE of Thirty Thousand  
Dollars (\$ 30,000.00), the PROPERTY commonly known as 5000 SOUTH PRUITTA,  
Chicago, IL 60609, and legally described as follows:

**94203105**

DEPT-01 RECORDING

\$29.50

: T81111 TRAN 4361 03/03/94 14144100  
: #2313 § 9-9-203105  
: COOK COUNTY RECORDER

(hereinafter referred to as "the premises")

with approximate lot dimensions of \_\_\_\_\_ together with all improvements and fixtures, if any, including, but not limited to: All central heating, plumbing and electrical systems and equipment; the hot water heater; central cooling, humidifying and filtering equipment; fixed carpeting; built-in kitchen appliances; equipment and cabinets; walls or other types of paneling; outside storm and screen windows and doors; attached shelves, shelving, fireplace screen, roof or attic TV antenna; all planned vegetation; garage door opener and car units; and the following items of personal property:

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 OBLIGATIONS

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 (in joint tenancy) or his nominee, by a recordable, stamped general, WILLINGLY, deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions": (a) General real estate taxes not yet due and payable; (b) Special assessments continuing after this contract date; (c) Building, building line and use of occupancy restrictions, conditions and covenants of record; (d) Zoning laws and ordinances; (e) Easements for public utilities; (f) Drainage ditches, leaders, lateral and drain tile, pipe or other conduit; (g) If the property is other than a detached, single-family home, party walls, party wall rights and agreements; covenants, conditions and restrictions of record; terms, provisions, covenants, and conditions of the declaration of condominium, if any, and all amendments thereto; any easements established by or implied from the said declaration of condominium or amendments thereto, if any; limitations and conditions imposed by the Illinois Condominium Property Act, if applicable; installments of assessments due after the time of possession and easements established pursuant to the declaration of condominium.

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 \_\_\_\_\_, or in 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 (beginning from time to time unpaid from the date of initial closing at the rate of 8.00% percent (.08) per annum, all payable in the manner following to wit:

(a) Buyer has paid \$ 1,000.00 cash, plus a Vnn valued at \$ 5,500.00 (Indicate check and/or note and due dates and will pay within 10 days the additional sum of \$ 5,500.00) as earnest money to be applied on the purchase price. The earnest money shall be held by \_\_\_\_\_ for the mutual benefit of the parties concerned;

(b) At the time of the initial closing, the additional sum of 7,000.00, plus or minus proportionately, if any, as is hereinabove provided;

(c) The balance of the purchase price, to wit \$ 16,500.00, to be paid in equal monthly installments of \$ 137.05 each, commencing on the 1st day of April, 19 94, and on the 1st day of each month thereafter until the purchase price is paid in full ("Installment payments");

(d) The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinabove provided, if not sooner paid shall be due on the 1st day of March, 19 95.

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

(f) Payments of principal and interest to Seller shall be received not in tenancy in common, but in joint tenancy with the right of survivorship.

4. CLOSINGS: the "initial closing" shall occur on February 23, 19 94, (or on the date, if any, to which said date is extended by reason of subparagraph 8(b) at Sherman Law Office). "Final closing" shall occur if and when all covenants and conditions herein to be performed by Buyer have been so performed.

5. POSSESSION: Possession shall be granted to Buyer at 12:01 A.M. on February 23, 19 94, provided that the full down payment minus prorations due in favor of Buyer, if any, has been paid to Seller in cash or by cashier's or certified check on the initial closing date, and further provided that Buyer on such initial closing date is otherwise not in default hereunder.

### 6. PRIOR MORTGAGES:

(a) Seller reserves the right to keep or place a mortgage or trust deed ("prior mortgage") against the title to the premises with a balance including interest not to exceed the balance of the purchase price unpaid at any time under this Agreement, the lien of which prior mortgage shall, at all times notwithstanding that this Agreement is recorded, be prior to the interest that Buyer may have in the premises, and Buyer expressly agrees upon demand to execute and acknowledge together with Seller any such mortgage or trust deed (but not the notes secured thereby). No mortgage or trust deed placed on said premises including any such prior mortgage shall in any way accelerate the time of payment provided for in this Agreement or provide for payment of any amount, either interest or principal, exceeding that provided for under this Agreement, or otherwise be in conflict with the terms and provisions of this Agreement, nor shall such mortgage or trust deed in any way restrict the right of prepayment, if any, given to Buyer under this Agreement.

(b) 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.

(c) 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 to protect 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 initial closing, Seller shall deliver to Buyer or his agent a spotted survey of the premises, certified by a licensed surveyor, having all corners staked out showing all improvements existing at or before the date of this contract and all easements and building lines. In the event the premises is a condominium, a copy of the papers showing said premises on the recorded survey attached to the Declaration of Condominium shall be required.



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## 8. TITLE:

(a) At least one (1) business day prior to the initial closing, Seller shall furnish or cause to be furnished to Buyer at Seller's expense an Owner's Duplicate Certificate of Title issued by the Register 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 contract purchaser's 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: (i) 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, (ii) the "permitted exceptions" set forth in paragraph 2, (iii) prior mortgages permitted in paragraph 6; (iv) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the initial closing and (v) 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 exceptions and the initial closing shall be delayed, if necessary, during said 30 day period to allow Seller time to have said exceptions waived. If the Seller fails to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Buyer may terminate the contract between the parties, or may elect, upon notice to the Seller within ten (10) days after the expiration of the thirty (30) day period, to take the title as it then is, with the right to deduct from the purchase price, liens or encumbrances of a definite or ascertainable amount. If the Buyer does not object, the contract between the parties shall become null and void, without further action of the parties, and all monies paid by Buyer hereunder shall be refunded.

(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 disclose judgments against the Buyer which may become liens, the Seller may declare this Agreement null and void and all earnest money shall be forfeited by the Buyer.

(e) Buyer's taking possession of the premises shall be conclusive evidence that Buyer in all respects accepts and is satisfied with the physical condition of the premises, all mitigations shown on the survey and the condition of title to the premises as shown to him on or before the initial closing. Seller shall upon said delivery of possession have no further obligation with respect to the title or to furnish further evidence thereof, except that Seller shall remove any exception or defect not permitted under paragraph 8(a) resulting from acts done or suffered by, or judgments against the Seller between the initial closing and the final closing.

**9. AFFIDAVIT OF TITLE:** Seller shall furnish Buyer at or prior to the initial closing and, again, 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 "ALA Loan and Extended Coverage Owner's Policy Statement" and such other documents as are customary or required by the issuer of the commitment for title insurance.

## 10. HOMEOWNER'S ASSOCIATION:

(a) In the event the premises are subject to a townhouse, condominium or other homeowner's association, Seller shall, prior to the initial closing, furnish Buyer a statement from the Board of managers, manager or managing agent of the association certifying payment of assessments and, if applicable, proof of waiver or termination of any right of first refusal or general option contained in the declaration of bylaws together with any other documents required by the declaration or bylaws thereto as a precondition to the transfer of ownership.

(b) The Buyer shall comply with any covenants, conditions, restrictions or declaratory of record with respect to the premises as well as the bylaws, rules and regulations of any applicable association.

**11. PROBATION:** Insurance premiums, general taxes, assessments, assessments and, if total meter readings cannot be obtained, water and other utilities shall be adjusted equally as of the date of initial closing. Real estate taxes for the year of possession shall be prorated as of the date of initial closing subject to reparation upon receipt of the actual tax bill. Interest on the unpaid principal amount of the purchase price from the initial closing date until the date of the first installment payment shall be a proration credit in favor of the Seller.

**12. ESCROW CLOSING:** At the election of Seller or Buyer, a written notice to the other party not less than five (5) days prior to the date of either the initial or final closing, this transaction or the conveyance contemplated hereby shall be made through escrow with a title company, bank or other institution or an attorney licensed to do business or in practice in the State of Illinois in accordance with the general provisions of an escrow trust covering articles of agreement to be deed's consistent with the terms of this Agreement. Upon creation of such an escrow, anything in this Agreement to the contrary notwithstanding, installments of payments due thereunder and delivery of the Deed shall be made through escrow. The cost of the escrow including all ancillary money lender's escrow, shall be paid by the party requesting it.

## 13. 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 hereto in this Agreement was executed, has been received by the Seller, his principal or his agent within ten (10) years of the date of execution of this Agreement.

(b) Seller represents that all equipment and appliances to be conveyed, including but not limited to the following, are in operating condition: all mechanical equipment; heating and cooling equipment; water heaters and softeners; septic, plumbing, and electrical systems; kitchen 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 his representative all said equipment and upon receipt of written notice of delinquency shall promptly and at Seller's expense correct the deficiency. IN THE ABSENCE OF WRITTEN NOTICE OF ANY DEFICIENCY FROM THE BUYER PRIOR TO THE DATE SPECIFIED FOR INITIAL CLOSING IT SHALL BE CONSIDERED THAT THE CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO THE BUYER AND THE SELLER SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THERETO.

(c) Seller agrees to leave the premises in "broom clean condition." All fixtures and personal property not to be delivered to Buyer shall be removed from the premises at Seller's expense before the date of initial closing.

**14. BUYER TO MAINTAIN:** 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 decorating, 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, tight, and healthy condition by Buyer, Seller may either: (a) enter same, himself, or by their agents, servants, or employees, without such entering causing or constituting a termination of this Agreement, or (b) if Seller is in possession of the premises, and make the necessary repairs and do all the work required to place said premises in good repair and in a clean, tight, and healthy condition, and Buyer agrees to pay to Seller, as so much additional purchase price for the premises, the expenses of the Seller in making said repairs and in placing the premises in a clean, tight, and healthy condition, in addition the Buyer to make such repairs and to place said premises in a clean, tight, and healthy condition within thirty (30) days of such date, except as is otherwise provided in paragraph 13, and, upon default by Buyer in complying with said notice, then, Seller may avail himself of such remedies as Seller may elect, if any, from those that are by this Agreement or at law or equity provided.

**15. FIXTURES AND EQUIPMENT:** At the time of delivery of possession of the premise to Buyer, Buyer also shall receive possession of the personal property to be sold to Buyer pursuant to the terms of this Agreement as well as all 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.

## 16. INSURANCE:

(a) Buyer shall from and after the time specified in paragraph 5 for possession keep insured against loss or damage by fire or other casualty, the improvements now and hereafter erected on premises with a company, or companies, reasonably acceptable to Seller by policies conforming to insurance Service Bureau Homeowners Form FPI-13-13-V and, also, flood insurance where applicable, with coverage not less than the balance of the purchase price hereof (to recognize that if the full insurable value of such improvements is less than the balance of purchase price, then at such full insurable value) for the benefit of the parties hereto and the interests of any mortgagee or trustee, if any, as their interests may appear; such policy or policies shall be held by Seller, and Buyer shall pay the premiums thereon when due.

(b) In case of loss of or damage to such improvements, whether before or after possession is given hereunder, any insurance proceeds to which either or both of the 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.

**17. 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 general and special taxes, special assessments, water charges, sewer service charges and other taxes, fees, items, homeowner association assessments and charges now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefor.

**18. FUNDS FOR TAXES AND CHARGES:** In addition to the agreed installments, if any, provided in paragraph 4, Buyer shall deposit with the Seller on the day each installment payment is due, or if none are provided for, on the first day of each month subsequent to the date of initial closing, until the purchase price is paid in full, a sum therein referred to as "funds" equal to one-twelfth of the yearly taxes, assessments which may become a lien on the premises, and the estimated annual premiums for the insurance coverages required to be kept and maintained by Buyer, plus 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.

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The funds shall be held by Seller in an institution the deposits on account of which are insured by a corporation or by a federal or state agency. Seller is hereby authorized and directed to use the funds for the payment of the aforementioned fees, taxes, interest, rents 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 so disbursed. The funds are hereby pledged as additional security to the Seller for the periodic payments and the unpaid balance of the purchase price.

If the amount of the funds together with the future periodic deposits of such funds payable prior to the due date of the above mentioned charges shall exceed the amount reasonably estimated as being required to pay such charges etc., first prior to the case of a default, then due such excess shall be applied first to cure any breach in the performance of the Buyer's covenants and conditions of which Seller has given written notice to Buyer and, second, at Buyer's option, as a cash refund to Buyer as a credit toward the delivery of the monies 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 30 days from the date notice is given by Seller in writing requesting payment thereof.

Seller may not charge for so holding and applying the funds, analyzing said account or for any periodic deposit of such funds and bills, nor shall Buyer be entitled to interest on earnings on the funds, unless otherwise agreed to writing, in the event of termination of this Agreement, if upon payment in full of all sums due hereunder, Seller shall promptly refund to Buyer and to disburse the same to Buyer.

## 19. BUYER'S INTEREST:

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

(b) In the event of the termination of this Agreement by lapse of time, forfeiture, or otherwise, all improvements thereto, fixtures, furniture, unattached, whether installed or constructed on or about said premises by the Buyer or others shall belong to the Seller, notwithstanding the Seller without liability or obligation on Seller's part to account to the Buyer therefore or for any part thereof.

## 20. LIENS:

(a) Buyer shall not suffer or permit any mechanics', lien, judgment lien or other kind of any nature whatsoever to attach to or be against the property which shall in any way 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 be in the express language complete waiver and release of any and all lien or claim of him against the subject premises, and each contractor or subcontractor shall be executed by the Buyer for repairs or improvements upon the premises, except the general contractors, in the express language or release of him upon the part of the party contracting, and copy of each and every such contract shall be given to the Buyer at the time of the sale.

## 21. PERFORMANCE:

(a) If Buyer (i) defaults in failing to pay when due any single installment or payment required by the terms of this Agreement or this instrument, or this Agreement and such default is not cured within ten (10) days of written notice to Buyer, or (ii) fails to perform any covenant or any other covenant or agreement herein and such default is not cured by Buyer within thirty (30) days after written notice to Buyer, or (iii) such default involves a dangerous condition which shall be cured forthwith. Seller may then exercise his right to terminate this Agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies available to him at law or in equity: (a) require the Buyer to pay all amounts due and owing by the Buyer to Seller, including interest thereon at the rate of 12% per annum, plus attorney's fees for any unpaid installments, (b) declare the entire balance due and owing by the Buyer to Seller, and retain all sums paid by him/her/due to him/her/due to the Buyer, or upon Buyer's failure, to surrender possession, maintain action for possession under the laws of the State of Florida, and cause the right of Buyer to reinstate as provided in this Article.

(b) As additional security in the event of default, Buyer agrees to furnish a judgment trustee and a power of attorney in addition to the remedies provided above and in communication with any one of them, Seller may commence collection of any and all sums due and owing by the Buyer to Seller.

(c) If default is based upon the failure to pay taxes, assessments, or other charges, the amount of such taxes, assessments, or other charges, added to the principal balance due, which amounts shall become immediately due and payable to Seller by the Buyer.

(d) Seller may impose and Buyer agrees to pay a late charge not exceeding 1% of the principal due and owing to Seller on or after the date the sum was due.

(e) Anything contained in subparagraph (a) through (d), to the contrary notwithstanding, if the Agreement shall be terminated and determined, if within 30 days after such written notice of default, Buyer tender to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding, and convey, by valid delivery of a warranty deed, all of the premises or monetary claim arising from any or obligation of Buyer under this Agreement.

## 22. DEFENSE, ETC.:

(a) Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other in connection with the defense of this Agreement, including, forfeiture or specific performance, or defending an action brought by which Buyer or Seller may be a party to any legal proceeding as a result of the acts or omissions of the other party.

(b) (i) All rights and remedies given to Buyer or Seller shall be distinct and separate and can never be merged or lost. Any waiver of any right or remedy given to either party hereunder shall not affect or impair any other right or remedy given to either party hereunder. Any breach or default of either party hereunder shall be independent from any breach or default by the other party hereunder. In the event of a similar or different breach or default, the payment of an amount of money after notice of default known to the party in default of the agreement by Buyer or Seller, or after the termination of Buyer's right of possession hereunder, shall not affect the other party's right to sue for recovery of the amount of any sum, or after final judgment for possession of the premises shall not mitigate, constitute a defense to the Agreement, or affect any such notice, demand or suit or any right hereunder not herein expressly waived.

**23. NOTICE:** All notices required to be given under this Agreement shall be construed to mean a writing, with the name and address of the party giving the same, and the same may be served upon the other party by a registered mail, certified mail, or return receipt requested, to the parties addressed it to Seller at the address shown in paragraph 1(a), or in case of the sale of the premises, Notice shall be deemed made when mailed or served.

**24. ABANDONMENT:** Fifteen days physical absence by Buyer with any intention of being a permanent resident of the premises or of Buyer's personal property with all debts being paid, and in either case, a lease to buyer, or the premises, or of the property, or intent again to take possession thereof shall be conclusively deemed to be an abandonment of the premises. In the event of such an abandonment by Buyer or Seller, or after the termination of Buyer's right of possession hereunder, Seller shall have the right to repossess the premises, or to resell the premises, or to reform necessary decorating and repair and to sell the premises outright or on terms similar to those of the original sale, or to allow for then existing marketing conditions. Buyer shall be conclusively deemed to have abandoned the premises if he leaves the premises, or about the premises and Buyer's interest therein shall thereby pass under this Agreement as to the premises, with the same being paid by Seller to Buyer.

**25. SELLER'S ACCESS:** Seller may make or cause to be made reasonable entries upon and inspection of the premises at any time during the term of this Agreement, and shall give Buyer notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

**26. CALCULATION OF INTEREST:** Interest for each month shall be added to the unpaid balance of the purchase price, at the rate of one-twelfth of the annual interest rate and shall be calculated upon the unpaid balance daily. At the time of initial closing based upon a 360-day year. Interest for the period from the date of initial closing until the date the last scheduled payment on or before the date of initial closing.

**27. ASSIGNMENT:** The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder, in whole or in part, or leave nor sublet the premises, or any part thereof. Any violation of breach or attempted evasion of the provisions of this paragraph by Buyer, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder in the assignee, or in any other person to whom such transfer, pledge, assignee, lessee or sublessee, but Seller may, at Seller's option, declare this Agreement to be terminated or invoke the provisions of the Agreement relating to forfeiture herein.

**28. FINAL CLOSING:** Buyer shall be entitled to delivery of the Deed of conveyance, abstract, title insurance policy, survey, and other documents property to be transferred to Buyer under this Agreement at any time upon payment of an amount to be agreed upon, or 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 shall make other arrangements, or cancel the existing note, or execute a release deed for the prior mortgage, or obtain a currently dated loan repayment, otherwise to the satisfaction of Seller, to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage, or whatever other payment may be due hereunder from Buyer. The repayment of the prior mortgage shall be supervised and administered by Buyer, in conjunction with any attorney, upon repayment of the prior mortgage Seller shall receive the cancelled note and a release deed from the prior mortgagee, or holder, which shall be delivered to Buyer. Seller shall give Buyer a credit against the balance of the purchase price for the cost of recording and retitle. In the event Buyer does not have a mortgage lender, then the delivery of the cancelled note to Seller shall be without cost with the delivery of the Deed from Seller to Buyer, and to facilitate the delivery of documents and the payment of the prior mortgage and the balance of the amount due hereunder, the parties agree to complete such exchange at the office of the holder of the note secured by the prior mortgage. At the time of delivery of the Deed, Buyer and Seller shall execute and furnish such real estate transfer documents as may be required to comply with State, County or local law. Seller shall pay the amount of any stamp tax imposed by State or County law on the transfer of title to Buyer, and Buyer shall pay any such stamp tax and other other requirements as may be established by any local ordinance with regard to the transfer of title to Buyer unless otherwise provided in the local ordinance.

## 29. TITLE IN TRUST:

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

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Legal Description:

Lot 1 in block 51 in the Chicago University Subdivision in the North 1/2 of Section 7, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 5000 S. Paulina, Chicago, IL 60609

20-07-228.012

Property of Cook County Clerk's Office

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