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AGREEMENT FOR QUITCLAIM DEED 95699803

ARTICLES OF AGREEMENT, made this 1st day of Aug, 1995, between N.I. Securities an Illinois Corporation as a Beneficiary of Trust Agreement, party of the first part, sometimes hereinafter referred to as "SELLER", and Harold Peacock, party of the second part, sometimes hereinafter referred to as "BUYER":

WITNESSETH, that if the party of the second part shall first make the payments and perform the covenants hereinafter mentioned on their part to be made and performed, the said party of the first part hereby agrees to convey, without limiting the fee simple interest, to the party of the second part in fee simple by a Quitclaim Deed, the following described real estate, situated in the County of Cook and State of Illinois, to-wit:

LOT 18 IN E.A. CUMMINGS & CO'S ADDITION TO MORGAN PARK, BEING A SUBDIVISION OF BLOCKS 1,2,3,4,5,6,7 AND 8 IN WEAGE'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, SITUATED IN SAID COOK COUNTY AND STATE OF ILLINOIS, (COMMONLY KNOWN AS 1419 W. 109TH ST, CHICAGO, ILLINOIS, 60643)  
PARCEL INDEX NO: 25-17-318-009-0000

The said party of the second part hereby covenants and agrees to pay to the said party of the first part at such place as may be designated in writing from time to time a total purchase price of \$2,500.00 in the manner following:

A) The sum of \$2,500.00, (\$2,125.00 Down + \$375.00 Closing Cost), on or before the date of delivery hereof, receipt whereof is hereby acknowledged.

B) The sum of \$89.00 or more on or before the 1st day of August, 1995, and the sum of \$89.00 or more on the same day of each and every month thereafter, for Two Hundred Eighty-six (286) months total, or until the entire balance due hereunder is fully paid, including the interest at the rate of Twelve and One-half percent (12.5%) per annum on the sum remaining from time to time unpaid. Said payments shall be applied toward interest and then toward reduction of principal balance. Party of the second part may prepay any part or all of the balance due hereunder at any time without penalty for prepayment.

HANDLING FEE: In addition to the monthly payment BUYER shall pay a \$4.00 dollar handling fee. Money received will be applied to this fee before being applied toward interest and the reduction of the principal balance.

TAXES: BUYER shall escrow with SELLER the amount of \$52.00 each and every month, or until the total purchase price including any interest is paid in full for payment of real estate taxes for the year 1994 Second Installment and thereafter. Said amount shall be applied toward payment of said real estate taxes; if the amount accumulated in escrow for the payment of said taxes is not sufficient to pay the entire tax bill, BUYER shall be responsible to make up the difference so the taxes are paid in a timely manner.

DEFAULT OF BUYER: Subject to any limiting or prohibitory provision of law or applicable ordinances if any:

A) If BUYER shall fail to pay any installment of principal or interest or other installment payment herein required (30 days grace being allowed not to exceed one time per calendar year), suffer any annual taxes or assessment installment to go to public sale, permit a valid mechanic's lien to be filed against the premises, fail to pay any trash, water or sewer charges or fees, or violate or fail to perform any other agreement made by BUYER herein, SELLER may elect to declare the entire balance due hereunder immediately due and collectible, repossess the premises or any part thereof and proceed to enforce this contract by any available statutory or civil action of SELLER's choice. SELLER's reasonable expenses, including Attorney's fees, documentary and title expenses and court costs, shall be recoverable therein as additional debts or damages, in addition to actual damages proved, if any. The court may appoint a receiver of the premises with the usual powers of receivers in foreclosure cases, including the power to collect a reasonable rent for the premises.

B) If a default results from failure to pay taxes, assessment installments or a valid mechanic's lien, or to insure, SELLER may elect to make proper payment in which case SELLER's

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DEPT-10 PENALTY

\$22.00

COOK COUNTY RECORDER

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DEPT-01 RECORDING

\$25.50

reasonable outlays for that purpose shall be added to the principal sum then due, and bear interest at the rate herein provided.

C) In case of any default, SELLER may elect to cancel this contract and repossess the premises (in a lawful manner only), in which event SELLER may retain all payments made to that date as SELLER's liquidated damages for the use of the premises, loss of time and effort and opportunity of other sale, damage, depreciation, and wear and tear, and legal and other expenses, and in full satisfaction of said losses.

D) Upon execution of this Agreement, the BUYER shall also execute a Quitclaim Deed to SELLER, bearing contemporaneous date herewith, to be held by SELLER pending the complete performance of the BUYER's obligations hereunder. Upon completion of BUYER's obligations hereunder, the said Quitclaim Deed shall be returned to BUYER for destruction. In the event of default by BUYER and the repossession of the real estate premises referred to herein, the SELLER is hereby authorized to file said Quitclaim Deed of record to clear the record title thereto without the necessity of a "Quiet Title" action or any other litigation of any kind. The BUYER hereby agrees that the recording of said Quitclaim Deed in the Cook County Recorder's Office will be sufficient notice to the public that the BUYER no longer has an interest in said real estate.

E) Any waiver of a default, or any election of remedy following a default, does not limit SELLER's freedom of action as to later defaults. The remedies provided for herein shall not be exclusive of any other remedies, and SELLER shall have every other remedy given at law or equity, and shall have the right to maintain and prosecute all available remedies contemporaneously or otherwise.

ABANDONMENT OF PROPERTY: If property becomes vacant or abandoned as evident by termination or disconnection of utilities SELLER has the right to reenter and take possession of the property and to take any steps necessary to protect property from waste. BUYER will be held responsible for any and all costs of such actions taken to protect property from waste.

RIGHT OF ASSIGNMENT: The BUYER shall not assign this Agreement, or any interest of BUYER therein, without first obtaining the SELLER's written consent, which consent shall not unreasonably be withheld.

COVENANTS AGAINST CLAIMS: The SELLER hereby warrants and represents to BUYER that as of the date herein, there are no pending or threatened condemnation matters, law suits, claims, or administrative hearings affecting the PREMISES or any portion thereof, and that SELLER has not received any notice thereof, written or otherwise. SELLER further represents and warrants to PURCHASER that there are no contracts of employment, management, maintenance, service or supply and that there are no union contracts which affect the PREMISES. SELLER further represents and warrants to PURCHASER that SELLER has not received any notice of violation of any governmental regulation affecting the PREMISES.

INSPECTION OF PREMISES: PURCHASER acknowledges that they have inspected the premises described herein and accept them as is by such acceptance agree to and do hereby waive all claims, rights, and demands against the SELLER to replace, repair or remedy any defects and releases the SELLER, any brokers, their agents, employees, representatives, sub-agents and co-brokers from any liability whatsoever.

IMPROVEMENTS AND REPAIRS: The BUYER shall not do or cause to be done on said premises anything that might or could result in a mechanic's lien claims being filed without first obtaining the written consent of SELLER, and if such consent is granted, contracts for improvements or repairs shall contain a provision for waiver of lien. No permission shall be necessary for improvements paid in cash. All persons are hereby put upon notice of the fact that BUYER shall never under any circumstances have the power to subject the interest of the SELLER in the above described real estate to any mechanic's or materialmen's liens whatsoever. All persons dealing with the BUYER are hereby put upon notice that they must look solely to the BUYER and not to the SELLER in the above described real estate. BUYER will be responsible for any and all surveys necessary.

INSURANCE: The BUYER further covenants and agrees that the BUYER will at once have such building if any, as may be now or hereafter upon said real estate, insured against loss by fire, lightning and tornado, to their insurable value, policies to be issued in the name of and deposited with the SELLER, or any party holding a first mortgage on said premises, if any, but

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loss to be made payable to both parties herein and to any party holding mortgage on said premises according to the respective interests of the time of loss.

**TIME OF ESSENCE - NO WAIVER - AMENDMENT:** The time of payment shall be of the essence of this agreement, and the acceptance by SELLER of any payment after it falls due shall not constitute a waiver by SELLER of any rights or remedies available to SELLER with respect to any other payment or payments, or with respect to any breach of BUYER of any other obligation or obligations hereunder, whether past or future. This agreement may be amended only by an instrument in writing signed by all parties hereto, and no verbal statements or agreements shall constitute an amendment of any provision hereof. **There will be a \$20.00 service charge imposed on payments not received within 5 days of the monthly payment due date.**

In the event SELLER should default in making the payments on any mortgage now on said premises, BUYER may make said payments directly to the mortgage company and shall receive credit for payments so made towards payments then or thereafter coming due under this agreement.

It is agreed that whether there shall be more than one party as SELLER or BUYER, the terms "SELLER" and "BUYER" may be used, and irrespective of the pronouns used herein.

IN WITNESS WHEREOF, the parties have hereunto set their hands to the aforesaid agreement the date first above written.

Witness: \_\_\_\_\_  
for Seller

SELLER: John Bridge  
By John Bridge

Witness: [Signature]  
for Buyer

BUYER:  Harold Peacock  
Harold Peacock

95698803



Harold Peacock  
8840 S. Michigan  
Chgo IL 60619

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