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 COOK COUNTY RECORDER

For recorder's use only

NOTICE OF ARTICLES OF AGREEMENT FOR DEED

Notice is given herein of certain Articles of Agreement for Deed attached hereto for the property legally described therein.

Commonly known as: 2901-05 West 63rd Street
Chicago, IL 60629

PIN: 19-24-105-038 and 19-24-105-039

This instrument prepared by:

Robert M. Gomberg
GOMBERG, SHARPMAN, GOLD AND OSTLER, P.C.
208 S. LaSalle St., Suite 1200
Chicago, IL 60604
312/332-6194 - (fax 332-4083)

After Recording Mail To:

Robert M. Gomberg
GOMBERG, SHARPMAN, GOLD AND OSTLER, P.C.
208 S. LaSalle St., Suite 1200
Chicago, IL 60604
312/332-6194 - (fax 332-4083)



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Handwritten note: 2 and 1/2 Ave - US 31: 3-12-03 / 1/2 mile

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ARTICLES OF AGREEMENT FOR DEED

(1) Buyer, Song C. Sim agrees to purchase, and Seller, Marquette National Bank, as Trustee under Trust Agreement dated February 25, 1960 and known as Trust No. 1494, of 6316 South Western Ave., Chicago, Illinois 60636-2491, agree to sell to Buyer at the PURCHASE PRICE of One Hundred Seventy Thousand Dollars (\$170,000.00) the Property commonly known as 2901-05 West 63rd Street, Chicago, Illinois 60629 ("Property"), and legally described as follows:

THE WEST 4 FEET OF LOT 1 AND ALL OF LOT 2 IN BLOCK 1 IN EAST CHICAGO LAWN, BEING SWANNRELLS SUBDIVISION OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Tax Index No.: 19-24-105-038 and 19-24-105-039

together with all improvements and fixtures, if any.

(2) THE DEED:

- (a) If the Buyer shall first make all payments and perform all covenants and agreements, as required in these Articles, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer or his nominee, by a recordable, stamped Warranty Deed with release of homestead rights, if any, good title to the premises subject only to the following "permitted exceptions", if any; (a) General real estate taxes not yet due and payable; (b) Special assessments confirmed after the date of the initial closing; (c) covenants, conditions and restrictions of record; and (d) private, public and utility easements and roads and highways.

(3) INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to Alice Thorsen at 9427 South Homan Ave., Evergreen Park, IL 60462 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 from time to time unpaid from the date of initial closing at the rate of eight and one-half percent (8.50%) per annum, all payable in the manner following to wit:

- (a) At the time of the initial closing, the additional sum of \$50,000.00 plus or minus prorations, if any, is as hereinafter provided;
- (b) The sum of \$120,000.00 to be paid in equal monthly installments of \$966.27 (excluding tax and insurance escrow) beginning on the 1st day of July, 1996 and on the first day of each month thereafter for fifty-nine (59) consecutive months;

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- (c) The final balloon payment of the balance of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid shall be due on June 1, 2001;
- (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 accrue after the date of this Agreement and may become a lien on the premises; third, to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce the unpaid principal balance of the purchase price;
- (4) **CLOSINGS:** The "initial closing" shall occur on May 31, 1996 (or on the date, if any, to which said date is extended by reason of subparagraph (3)(b) at the office of Seller's attorney or title company. "Final Closing" shall occur if and when all covenants and conditions herein to be performed by Buyer has been so performed, on a date mutually agreed on by the parties.
- (5) **POSSESSION:** Possession shall be granted to Buyer at closing, provided that the full down payment minus net 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). Buyer shall not be personally liable for any such Notes or Mortgages. No mortgage or trust deed placed on the premises, including any 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 the amount 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; Furthermore, should there be any prior mortgage or trust deed on the property, Seller agrees to apply any prepayment by Buyer to the outstanding balance due on the mortgage, trust deed or note.

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- (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 and such prior mortgage, if any;
- (c) In the event Seller shall fail to make any payments on the indebtedness secured by a prior or subsequent 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 paid or expended including all incidental costs, expenses and attorney's fees 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:** Seller shall not provide to Buyer a survey of the premises. If available, Seller shall provide a copy of any older surveys of the property.
- (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, a commitment issued by a title company licensed to operate in the State of Illinois, to issue a title insurance policy of 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; (2) the "permitted exceptions" set forth in paragraph 2; (3) prior mortgages permitted in paragraph 6; (4) 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 (5) 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 unpermitted exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by unpermitted exceptions and the initial closing shall be delayed, if necessary, during the 30 day period to allow Seller time to have exceptions waived;
- (c) Every title commitment which conforms with subparagraph "a" shall be conclusive evidence of good title shown, as to all matters insured by the policy, subject only to special exceptions therein stated;

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- (c) If a Special Tax Search, Lien Search, a Judgment Search or the title commitment disclose judgments against the Buyer which may become liens, Buyer shall have thirty (30) days to cure any potential lien. Should Buyer fail to cure the potential lien, the Seller may declare this Agreement null and void and all earnest money shall be forfeited by the Buyer.
- (a) 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 matters shown on the survey, if obtained by the Buyer, and the condition of title to the premises as shown to him on or before the initial closing. Upon delivery of possession, Seller shall have no further obligation with respect to matters of title, 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) **PRORATIONS:** General taxes, association assessments and, if final meter readings cannot be obtained, water and other utilities shall be adjusted ratably 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 based on the last ascertainable tax bill.
- (10) **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 before this Agreement was executed, has been received by the Seller, its principal or its agent.
- (11) **BUYER TO MAINTAIN:** Buyer shall keep the premises, all improvements and the grounds in the same condition as delivered, ordinary wear and tear excepted. Buyer shall make all necessary repairs on the premises. If the premises are not kept in good repair, and in a clean, sightly, and healthy condition by Buyer, Seller may either (a) enter the premises themselves, or by their agents, servants or employees, and such entry shall not cause or constitute a termination of this Agreement or an interference with Buyer's possession of the premises, and make the necessary repairs and do all the work required to place the premises in good repair and in a clean, sightly, and healthy condition, and the Buyer agrees to pay to Seller, as additional purchase price for the premises, the expense of the Seller in making repairs and in placing the premises in a clean, sightly and healthy condition within thirty (30) days of receiving notice (except as otherwise provided in paragraph 18), and, upon default by Buyer in complying with the notice, then Seller may avail itself of remedies as Seller may elect, if any, from those that are provided by this Agreement or at law or equity.

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(12) **PREPAYMENT:** Buyer shall have the right, but not the obligation, to prepay the balance due under this Agreement without penalty, at any time prior to the final closing date.

(13) **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 in policies conforming to comparable commercial properties and also, flood insurance where applicable with coverage not less than the balance of the purchase price hereof (except that if the full insurable value of such improvements is less than the balance of the purchase price, then at such full insurable value) for the benefit of the parties hereto, 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 or damage to the premises or any improvements, whether before or after Buyer takes possession, any insurance proceeds to which either or both of the parties may be entitled to, shall be used (i) in the event the insurance proceeds are sufficient to fully reconstruct or restore the improvements, the proceeds shall be used to pay for the restoration or reconstruction of damaged or lost improvement, or (ii) in the event the insurance proceeds are not sufficient to fully reconstruct or restore the improvements, then the proceeds of insurance shall be applied to the unpaid balance of purchase price.

(14) **FUNDS FOR TAXES AND CHARGES:** In addition to the agreed installments provided in Paragraph 3, 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 (herein 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 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.

Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes, assessments, rents and premiums. Seller shall, upon the request of the Buyer, give the Buyer an 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 unpaid balance of the purchase price.

Seller may not charge for so holding and applying the funds,

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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.

Buyer shall furnish Seller with the original or duplicate receipts showing proof of payment within thirty (30) days.

(15) **BUYER'S INTEREST:**

- (a) No right, title or interest, legal or equitable, in the premises, shall vest in the Buyer until the Deed is delivered to the Buyer;
- (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 the 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.

(16) **LIENS:**

- (a) Buyer shall not suffer or permit any mechanics' lien, judgment 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, shall contain an express, full and complete waiver and release of any and all lien or claim of lien against the premises, and no contract or agreement, oral or written, shall be executed by the Buyer for repairs or improvements upon the premises, unless it contains an express waiver or release of lien upon the party contracting, and a copy of each and every contract shall be promptly delivered to Seller.

(17) **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 the default is not cured within ten (10) days of written notice to Buyer; or (2) defaults in the performance of any other covenant or agreement and the 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 the 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

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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, pursue Buyer's remedies as provided by Illinois law;

(b) As additional security in the event of default, and only in the event of default, Buyer assigns to Seller all unpaid rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of receiver;

(c) If default is based upon the failure to pay taxes, assessments, insurance, or liens, Seller may elect to make the payments and add the amount to the principal balance due, with interest thereon, which amounts shall become immediately due and payable to Buyer to Seller;

(d) Seller may impose and Buyer agrees to pay a late charge of five percent (5%) of any sum due after the payment date for said payment. *Said payment shall not be considered late if received by the 15th of the month.*

(18) DEFAULT, FEES

(a) Buyer shall pay all reasonable attorney's fees and costs incurred by Seller in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, and in defending any legal proceedings to which Buyer is made a 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 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 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 reinstate, continue or extend this Agreement nor affect any notice, demand or suit or any right not expressly waived.

(19) 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 giving the notice and may be served upon the other party or his agent personally or by 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 of the premises. Notice shall be deemed made when mailed or served.

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Buyer shall have the right to designate any agent or other person to receive any notice given by Seller, provided that Buyer provides the name and address of the agent in writing.

(20) **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 reasonable notice prior to any inspection specifying the reason for Seller's interest in the premises.

(21) **ASSIGNMENT:** The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease nor sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this Paragraph by Buyer, or any acts 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 sublessee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture.

(22) **FINAL CLOSING:** Buyer shall be entitled to delivery of the Warranty Deed and Affidavit of Title at any time upon payment of all amounts due 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, Seller shall produce and record at his expense a release deed for any prior mortgage or obtain a currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage in whole or in part, from sums due hereunder from Buyer. The repayment of the prior mortgage shall be supervised and administered by Buyer's mortgage lender, if any. Upon repayment of the prior mortgage Seller shall receive the cancelled 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 cancelled note to Seller 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, 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 any 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 stamp tax and meet other requirements as may be required by local ordinance with regard to the transfer of title to Buyer unless otherwise provided in the local ordinance.

(23) **RECORDING:** The parties shall record this Agreement or a memorandum at Buyer's expense.

(24) **RIDERS:** The provision contained in any attached rider are and for all purposes shall be deemed to be part of this Agreement as though

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fully set forth.

(25) **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 these provisions. 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.

(26) **PROVISIONS SEVERABLE:** The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.


(27) **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.

(28) **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.

(29) **REAL ESTATE BROKER:** Seller and Buyer represents that this transaction is subject to the rights of a real estate broker.

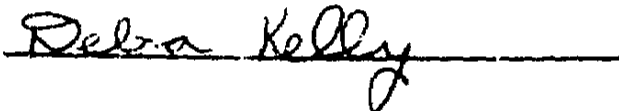
IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 30th day of May, 1996.

SELLER:


Marquette National Bank, a/t/v
Trust Agreement dated 2/25/60
a/k/a Trust No. 1494

BUYER:


SONG C. SIM



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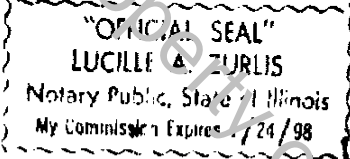
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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Ronald Branstetter personally known to me to be the Vice President of MARQUETTE NATIONAL BANK and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument Articles of Agreement for the uses and purposes therein set forth.

Given under my hand and official seal this 30th day of May, 1996.



Lucille A. Zurlis
Notary Public

Commission expires 7/24/98

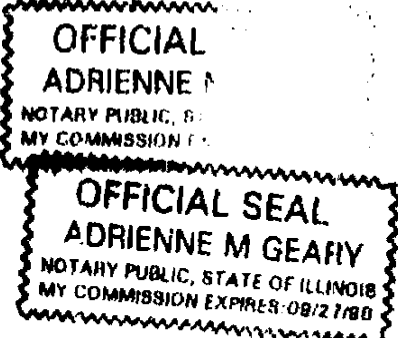
STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that **SONG C. SIM** personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 31st day of May, 1996.

Adrienne M. Geary
Notary Public

Commission expires 9/27/98



This instrument prepared by:
ROBERT M. GOMBERG
GOMBERG, SHAREMAN, GOLD AND OSTLER, P.C.
208 S. LaSalle St., Suite 1200
Chicago, IL 60604
312/332-6194 (fax 332-4083)
Attorneys No. 90334

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