

UNOFFICIAL COPY

ARTICLES OF AGREEMENT FOR TRUSTEE'S DEED 96668177

Articles of Agreement made this 19th day of August, 1996, between MIDWEST TRUST SERVICES, INC., not individually but solely as Trustee under Trust Agreement dated May 31, 1980 and known as Trust No. 80-05-3340 (hereinafter called the Title Holder), and PHOENIX ACQUISITION GROUP, LTD.

hereinafter called Purchaser).

WITNESSETH:

That if the Purchaser shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Purchaser, at the time and in the manner hereinafter set forth. Title Holder will, upon receipt of a proper written direction from those empowered to direct the Trustee under the aforementioned Trust Agreement, convey to Purchaser by Trustee's Deed, the real estate, commonly known as: 1108 N. Lawler, Chicago, Illinois 60651

and legally described as:

Lot 24 in Block 2 in Jerome J. Dittenhoeffer's Division Street and LaVergne Avenue Subdivision of the East Half of the North Half of the Northwest Quarter of the Southeast Quarter of Section 4, Township 39 North, Range 13, East of the Third Principal Meridian, (except streets heretofore dedicated) in Cook County, Illinois.

P.I.N.: 16-04-402-031

4204084 / 10/15/96 41.50

together with all buildings and improvements thereon, if any SUBJECT TO:

- a. Rights or claims of parties in possession not shown of record, questions of survey and existing leases, if any;
- b. Mechanic's Liens not filed or where no notification thereof appears of record;
- c. Special assessments or taxes now due or falling due after date hereof, and special assessments or taxes not confirmed by a

Court of Record;

- d. Building, building line and use or occupancy restrictions, conditions, and covenants of record;
- e. Zoning and building laws or ordinances;
- f. Taxes for the year 1995 and subsequent years;
- g. Party wall rights and agreements, if any;
- h. Roads, highways and easements;
- i. All encumbrances, mortgages, liens, instruments and restrictions of record;
- j. Violation of or liability arising under the Statute of Illinois, relating to alcoholic liquors approved January 31, 1994, or any

Act amendatory thereof;

- k. Acts done or suffered by the Purchaser or anyone claiming by, through or from the Purchaser;

l.

m.

Purchaser covenants and agrees to pay to Northern Illinois Brokers

GIT
96668177

or the beneficiary or beneficiaries of the Title Holder or to such person as the Title Holder or its beneficiaries may from time to time designate in writing, the sum of Seventy Thousand Dollars (\$70,000.00), in the following manner: Fourteen Thousand Dollars (\$14,000.00), upon the execution hereof, receipt of which is hereby acknowledged by the beneficiaries of said trust and **FIFTY SIX THOUSAND DOLLARS (\$56,000.00)** at the rate of 10.5% per annum on the unpaid principal balance, with monthly payments of Interest Only in the amount of \$490.00 with a final payment of all unpaid principal and accrued interest due on August 1, 1997.

1. When the Title Holder has been notified in writing by its beneficiaries that the covenants and agreements herein contained have been performed by the purchaser, providing that all fees and costs due to Title Holder, as Trustee, have been paid in full, Title Holder shall upon receipt of a proper written direction issue its Trustee's Deed subject to the conditions herein set forth to be delivered by the beneficiaries of said trust to the grantee in said Trustee's Deed.

2. Satisfactory evidence of title has been submitted to and approved by the Purchaser and upon delivery of the Trustee's Deed hereunder the beneficiaries of the Title Holder agree to assign and deliver to the Purchaser, the Owner's Guarantee Policy issued by the Chicago Title and Trust Company in the name of the Title Holder and for the amount of the purchase price, or the Owner's Duplicate Certificate of Title issued by the Registrar of Titles of Cook County, Illinois, which the beneficiaries of the Title Holder now hold, and all insurance policies then in force covering these premises. It is understood by the Purchaser that Title Holder, or the beneficiaries of the Title Holder shall not be required to furnish any further evidence of title upon delivery of the Trustee's Deed hereunder.

3. The Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to, or be against or upon the property

BR 250

UNOFFICIAL COPY

Property of Cook County Clerk's Office

41993981

UNOFFICIAL COPY

aforesaid which may or might be superior to the rights of the Title Holder.

4. 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 lien or claim of lien against the property herein agreed to be conveyed, and no contract or agreement, oral or written shall be executed by the Purchaser for repairs or improvements upon the property aforesaid, except if the name 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 the beneficiaries of the Title Holder.

5. The Purchaser shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder, without first obtaining the prior written direction from those empowered to direct the Trustee and the consent of the Title Holder; nor shall the Purchaser lease said premises, or any part thereof, or consent to or approve any sublease or assignment of lease thereof, without first obtaining the prior written direction from those empowered to direct the Trustee and the consent of the Title Holder. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Purchaser, or any acts inconsistent herewith, shall vest not right, title or interest herein or hereunder, or in the said premises in any such transferee, pledge, assignee, lessee or sub-lessee, but Title Holder, or the beneficiaries of said trust, may, at their exclusive option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

6. No right, title or interest, legal or equitable. In the premises described herein, or in any part thereof, shall vest in the Purchaser until said Trustee's Deed, as herein provided, shall be delivered to the Purchaser.

7. No extension, change, modification, or amendment of any kind or nature whatsoever, to or of this instrument, shall be made or claimed by Purchaser, and no notice of any extension, change, modification, or amendment, made or claimed by the Purchaser, shall have any force or effect whatsoever unless the same shall be reduced to writing and be signed by the parties hereto.

8. During the existence of this Agreement, Purchaser agrees to keep all buildings which may at any time be on said premises insured, at Purchaser's expense, in the name of the Title Holder, against all loss by fire, lightning, windstorm and hail (or such risks as are usually and ordinarily included in policies of fire insurance with extended coverage, including vandalism and malicious mischief), in companies acceptable to Title Holder, in a minimum amount equal to the total purchase price hereinbefore stated. Purchaser further agrees to procure, at his own expense, insurance protecting MIDWEST TRUST SERVICES, INC. individually and as Trustee as aforesaid, the beneficiaries under said trust and agents thereof, against loss due to accidents to persons in and about the premises, in amounts not less than \$50,000.00 _____ to one person and \$100,000.00 _____ for any one accident. All said insurance policies shall be delivered to and held by the beneficiaries of the Title Holder, and evidence of payment of the premiums for said policies of insurance shall also be submitted to the beneficiaries of the Title Holder. Should the use or occupancy of any part of the premises herein described create or give rise to any liability under the Statute of the State of Illinois relating to alcoholic liquors, now in effect or becoming effective hereafter, Purchaser shall, at least thirty days prior to the effective date of such use or occupancy, procure at his own expense and deliver to Title Holder a Liquor Liability Dram Shop Policy or policies in amounts satisfactory to Title Holder and in a company or companies acceptable to Title Holder insuring the Title Holder both in its individual and in its trust capacity, the beneficiaries under said trust and their agents against any such liability. Should any insurance required hereunder not be provided as aforesaid and at the time hereinabove specified, or should said insurance be cancelled by the insurance company for any reason whatsoever, Title Holder or its beneficiaries may at their option either (a) place such insurance, if obtainable, and charge the cost of same to the Purchaser or (b) require the Purchaser, on demand, either not to enter upon such use or occupancy or to cause such use and occupancy forthwith, as the case may be, and in default of compliance therewith by said Purchaser, the Title Holder or its beneficiaries may, forthwith, invoke the provisions this Agreement relating too forfeiture hereof.

9. In case of the failure of the Purchaser to make any of the payments, or any part thereof, or perform any of the covenants hereof on Purchaser's part hereby made and entered into at the time or times provided herein for such payments or for the performance of any of the covenants hereof, this contract shall, at the option of the beneficiaries of said trust, or the Title Holder, be forfeited and determined, and the Purchaser shall forfeit all payments made hereunder, and such payments shall be retained by the beneficiaries of said trust, in full satisfaction and as liquidated damages by the beneficiaries of said trust sustained, and in such event the beneficiaries of said trust shall have the right to re-enter and take possession of the premises described herein.

10. In the event of the termination of this Agreement by lapse of time forfeiture or otherwise, all improvements, whether finished or unfinished, on the premises aforesaid which may be put upon said premises by the Purchaser shall belong to and be the property of the beneficiaries of the aforesaid trust without liability or obligation on Title Holder's part to account to the Purchaser therefore or for any part thereof.

11. The Purchaser shall pay to the Title Holder and to the beneficiaries of said trust all costs and expenses, including attorney's fees, incurred by the Title Holder and by the beneficiaries of said trust in any action or proceeding to which the Title Holder or the beneficiaries of said trust may be made party by reason of being party to this Agreement, and the Purchaser will pay to the Title Holder and to the beneficiaries of said trust all costs and expenses including attorney's fees, incurred by the Title Holder and by the beneficiaries of said trust in enforcing any of the covenants and provisions of this Agreement, and incurred in any action brought by the Title Holder or by the beneficiaries of said trust, against the Purchaser on account of the provisions, or any of them, in this Agreement contained, and all such costs, expenses, and attorney's fees may be included in and form a part of any judgment entered in any proceeding brought by the Title Holder or by the beneficiaries of said trust against the Purchaser on or under this Agreement.

12. It is further expressly agreed between the parties hereto that the remedy of forfeiture herein given to the Title Holder or to the beneficiaries of said trust shall not be exclusive of any other remedy, but that the Title Holder, or the beneficiaries of said trust, shall, in case of default or breach, or for any other reason herein contained have every other remedy given by this Agreement and by law or

90806277

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

equity, and shall have the right to maintain and prosecute any and every such remedy, contemporaneously or otherwise, with the exercise of the right of forfeiture, or any other right herein given.

13. The Purchaser hereby irrevocably constitutes any Attorney of any Court of Record Attorney for Purchaser, in Purchaser's name, on default by Purchaser of any of the covenants and agreements herein, to enter Purchaser's appearance in any court of record, waive process and service thereof and trial by jury, and confess judgment against Purchaser in favor of the Title Holder of the beneficiaries of said trust, or their assigns, for such sum as may be due, together with the costs of such suit, including reasonable attorney's fees, and also to enter Purchaser's appearance in such court, waive process and service thereof, and all errors and right of appeal from such judgment or judgments, and to waive all notices and consent in writing that proper writ for repossession may be issued immediately, said Purchaser hereby expressly waiving all right to any notice or demand under any statute in this State with reference to such suit or action. If there be more than one person above designated as "Purchaser" the power and authority in this paragraph given, is given by such persons jointly and severally.

14. It is further expressly agreed by and between the parties hereto that it shall not be the responsibility of the Title Holder to confirm any payments made to the beneficiaries of said trust under or pursuant to these Articles of Agreement, nor shall the Title Holder at any time be held accountable to the Purchaser for the application of any monies paid to a beneficiary, beneficiaries, or their agent or agents under or pursuant to these Articles of Agreement.

15. Purchaser has examined the improvements, if any, now existing on said premises prior to and as a condition precedent to his acceptance and the execution hereof, and is satisfied with the physical condition thereof, and his taking possession thereof shall be conclusive evidence of his receipt thereof in good order and repair, except as in this Agreement otherwise specified, and agrees and admits that no representation as to condition or repair thereof and no agreement or promise to decorate, alter, repair or improve said premises either before or after the execution of this Agreement has been made by Title Holder, by beneficiaries of Title Holder, or by the agent or agents of the beneficiaries, which is not specifically set forth in this Agreement.

16. In the event the premises hereabove described are improved with a structure or structures, Purchaser covenants and agrees to keep the said premises and appurtenances thereto in good repair and in a clean, sightly, and healthy condition, all according to the statutes and ordinances in such cases made and provided, now, or thereafter enacted, and the directions of public officers thereunto duly authorized, all at his own expense. Purchaser shall make all necessary repairs and renewals upon said premises and replace broken glass, globes, fixtures of every kind with material of the same size and quality as that broken, and when necessary, will paint the exterior walls and to the interior door sashes, and porches, and make any and all necessary repairs to the roof and exterior walls and to the interior of the premises hereinabove described, all at his own expense. If, however, the said premises shall not be thus kept in good repair, and in a clean, sightly, and healthy condition by Purchaser, as aforesaid, beneficiaries of the Title Holder may either (a) enter same, themselves, or by their agents, servants, or employees, without such entering causing or constituting a termination of this Agreement or an interference with the possession of the premises by the Purchasers, and make the necessary repairs and do all the work required to place said premises in good repair and in a clean, sightly and healthy condition, and Purchaser agrees to pay to beneficiaries of the Title Holder, as so much additional purchase price for the said premises the expenses of the beneficiaries of the Title Holder in making the said repairs and in placing the said premises in a clean, sightly, and healthy condition; or (b) notify the Purchaser to make such repairs and to place premises in a clean, sightly, and healthy condition within ten days of such notice; and upon default by Purchaser in complying with said notice, then beneficiaries of Title Holder may, at their option declare this Agreement forfeited and determined as in this Agreement provided.

17. In the event that the Title Holder's beneficiaries shall fail to make payments on any existing mortgage, the Purchaser shall have the right to make such payments and deduct such payments made from the existing balance due on this Contract for Trustee's Deed or deduct from the monthly payments due hereunder. Title Holder's beneficiaries shall exhibit receipts for payments made to any mortgagee upon reasonable requests of Purchasers.

18. It is expressly agreed between the parties hereto and the beneficiaries of said trust that the Title Holder is hereby authorized to accept and endorse any and all assignments of beneficial interest as Title Holder without the consent of the Purchasers or notice to the Purchasers, provided that said assignments shall be made subject to this Contract. It being further agreed that the beneficiaries of said Title Holder shall have the right to direct the title Holder to issue its Trustee's Deed and said Trustee may convey said property without the consent of the Purchasers or notice to the Purchaser, provided, however, that said Trustee's Deed shall be subject to this Contract.

19. The Purchaser shall comply with all federal, state, and municipal laws, ordinances and regulations relating to the operation of the property and will not permit said property to be used for any indecent or immoral purposes. The Purchaser shall not permit waste to be committed or suffered on said premises.

20. If there be more than one person designated herein, and the verbs and pronouns associated therewith, although expressed in singular shall be read and construed as plural. Wherever the masculine gender is used herein it shall also be read and construed as feminine as the case may be.

21. It is further mutually agreed by and between the parties hereto that the covenants and agreements herein contained shall extend to and obligatory upon the heirs, executors, administrators, successors and assigns of the parties hereto.

22. All notices and demands herein required shall be in writing. The mailing of a notice by registered mail to the Title Holder at 1606 N. Harlem Ave., Elmwood Park, Illinois, or the Purchaser at 551 Roosevelt, Suite 101, Glen Ellyn, Illinois 60137 shall be sufficient service thereof.

96688177

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

23. This Agreement is executed by the undersigned, MIDWEST TRUST SERVICES, INC. not individually but solely as Trustee, as aforesaid, and said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Agreement shall be payable only out of the trust property which is the subject of this Agreement, and it is expressly understood and agreed by the parties hereto, notwithstanding anything herein contained to the contrary that each and all of the undertakings and agreements herein made are made and intended not as personal undertakings and agreements of the Trustee or for the purpose of binding the Trustee personally, but this Agreement is executed and delivered by the Trustee solely in the exercise of the powers conferred upon it as such Trustee and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforced against said Trustee on account of any undertaking or agreement herein contained, either expressed or implied, or for the validity or condition of the title to said property, or for any agreement with respect thereto. All representations of Title Holder including those as to title, are those of Title Holder's beneficiary only. Any and all personal liability of MIDWEST TRUST SERVICES, INC. is hereby expressly waived by the parties hereto and their respective successors and assigns.

Joseph A. Adams, Esq.
General Counsel / President
John J. Adams, Esq.
PURCHASER

MIDWEST TRUST SERVICES, INC.
as Trustee as aforesaid and not individually
W/T/A# 05-3310
By Kimberly A. Mince
ASST. VICE-PRESIDENT
Attest Margaret M. Furbie
LAND TRUST ADMINISTRATOR

DEPT-01 RECORDING \$41.50
T0001 TRAN 5486 08/30/96 14:07:00
#0951 # RC *-96-668177
COOK COUNTY RECORDER
DEPT-10 PENALTY \$38.00

Property of Cook County Clerk's Office

98666177

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

RIDER A TO THAT CERTAIN ARTICLES OF AGREEMENT FOR TRUSTEE'S DEED BETWEEN MIDWEST TRUST SERVICES, INC., SUCCESSOR TRUSTEE TO MIDWEST BANK AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NUMBER 80-05-3340 AS SELLER AND PHOENIX ACQUISITION GROUP, LTD., AS PURCHASER, COVERING THE PROPERTY LOCATED AT 1108 N. LAWLER, CHICAGO, ILLINOIS

(A) The Purchaser shall pay, in addition to the payment of principal and interest called for herein, a sum equal to 1/12 of the estimated real estate taxes into an escrow to be established by Seller, as well as depositing, with Seller, the total tax credit received by Purchaser at closing to insure payment of taxes when due.

(B) The Purchaser shall pay interest from the date of closing to August 31, 1996 at the rate called for herein.

(C) There shall be a late charge of \$50.00 per month for any payment received after the 10th of the month in which it is due.

(D) In the event the entire principal balance has not been paid on or before August 1, 1997, the interest rate on the unpaid balance shall increase to 14% per annum.

(E) Purchaser shall assume and pay all liability insurance due on the premises from the date of closing.

Phoenix Acquisition Group, Ltd.

MIDWEST TRUST SERVICES, INC.,
SUCCESSOR TRUSTEE TO
MIDWEST BANK AND TRUST CO. as
Trustee aforesaid and not
Individually 479 80 05 3340

Richard C. Bauman
Purchaser

By: *Kimberly A. Meier*
Trust Officer

John J. ...
Purchaser

Margaret ...
Land Trust Administrator

96666177

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

RIDER B TO THAT CERTAIN ARTICLES OF AGREEMENT FOR TRUSTEE'S DEED BETWEEN MIDWEST TRUST SERVICES, INC., SUCCESSOR TRUSTEE TO MIDWEST BANK AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NUMBER 80-05-3340 AS SELLER AND PHOENIX ACQUISITION GROUP, LTD., AS PURCHASER, COVERING THE PROPERTY LOCATED AT 1108 N. LAWLER, CHICAGO, ILLINOIS

This Rider is executed by N. R. Oyen and Barry W. Koller, who are hereby disclosed to be the beneficiaries of the title holding Trust, said beneficiaries representing that they have the Power of Direction in said Trust and that, they hereby undertake to convey or cause to be conveyed, the real property which is the subject of the Real Estate Installment Contract in accordance with its terms and conditions. They further expressly warrant that no notice from any city, village or other governmental authority of a Dwelling Code Violation which existed at the dwelling structure before the Installment Contract was executed has been received by the Contract Seller, his principal or agent, within 10 years of the date of execution of the Installment Contract.



N. R. OYEN



BARRY W. KOLLER

96836177

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

RIDER C TO THAT CERTAIN ARTICLES OF AGREEMENT FOR TRUSTEE'S DEED BETWEEN MIDWEST TRUST SERVICES, INC., SUCCESSOR TRUSTEE TO MIDWEST BANK AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NUMBER 80-05-3340 AS SELLER AND PHOENIX ACQUISITION GROUP, LTD., AS PURCHASER, COVERING THE PROPERTY LOCATED AT 1108 N. LAWLER, CHICAGO, ILLINOIS

ASSIGNMENT OF RENTS

IN ADDITION to the Covenants and Agreements herein contained, Purchaser, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto MIDWEST TRUST SERVICES, INC., AS SUCCESSOR TRUSTEE TO MIDWEST BANK AS TRUSTEE UNDER TRUST NUMBER 80-05-3340 (Seller), all the rents, earnings, income, issues and profits of and from the real estate and premises hereinafter described which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or verbal, or any letting of, possession of, or any agreement for the use or occupancy of, any part of the real estate and premises hereinafter described, which said Purchaser may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Seller under the powers hereinafter granted to it; it being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Seller herein, all relating to the real estate and premises situated in the County of Cook, and described as follows: to-wit:

Lot 24 in Block 2 in Jerome J. Dittenhooffer's Division Street and Lavergne Avenue Subdivision of the East Half of the North Half of the Northwest Quarter of the Southeast Quarter of Section 4, Township 39 North, Range 13, East of the Third Principal Meridian, (except streets heretofore dedicated) in Cook County, Illinois.

P.I.N.: 16-04-402-031

Property Address: 1108 N. Lawler
Chicago, Illinois 60651

96653177

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

This assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the Articles of Agreement to which this is attached.

Without limitation of any of the legal rights of Seller as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, Purchaser hereby covenants and agrees that in the event of any default by the Purchaser under the said Articles of Agreement above described, the Purchaser will whether before or after the obligation secured herein is or are declared to be immediately due in accordance with its terms or whether before or after the institution of any legal proceedings to enforce, or before or after any sale therein, forthwith, upon demand of Seller, surrender to Seller and Seller shall be entitled to take actual possession of, the said real estate and premises hereinabove described, or of any part thereof, personally or by its agents or attorneys, as for condition broken, and in its direction, may with or without force and with or without process of law, and without any action on the part of the holder or holders of the indebtedness secured herein, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinabove described together with all documents, books, records, papers, and accounts of Purchaser relating thereto, and may exclude the Purchaser, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents and may, at the expense of the property, from time to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it may seem judicious, and may insure and reinsure the same, and may lease said property in such parcels and for such times and on such terms as to it may seem fit, including leases from terms expiring beyond the maturity of the indebtedness secured herein, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the Purchaser to cancel the same, and in every such case the Seller shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as it shall deem best, and the Seller shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the same, and any part thereof, and, after deducting the expenses of conduct in the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments,

96633177

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Seller and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered in connection with the operation, management, and control of the property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Seller against any liability, loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Seller hereunder, the Seller may apply any and all moneys arising as aforesaid:

1) To the payment of interest on the principal and overdue interest on the obligations secured herein, at the rate therein provided; (2) to the payment of the interest accrued and unpaid on the said note or notes; (3) to the payment of the principal of said note or notes from time to time remaining outstanding and unpaid; (4) to the payment of any and all other charges secured by or created under the said obligation above referred to; and (5) to the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3) and (4) to the Purchaser.

This instrument shall be assignable by Seller, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

The failure of Seller, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this agreement for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of its, his, or their rights under the terms hereof, but said Seller, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this agreement, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder at any time or times that shall be deemed fit.

The payment of the sums due shall ipso facto operate as a release of this Assignment.

PHOENIX ACQUISITION GROUP, LTD.

By: [Signature]

By: [Signature]

UNOFFICIAL COPY

Property of Cook County Clerk's Office

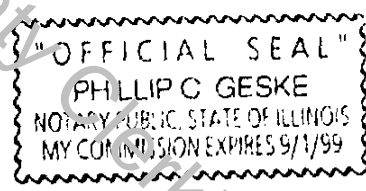
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
 COUNTY OF ~~COOK~~)
 DUPAGE

I, the Undersigned, a Notary Public, in and for said County, in the State aforesaid, Do Hereby Certify, that Richard C Baerick and William D Owen personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Vice Pres, respectively, of said corporation, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Phillip C Geske
 Notary Public

Witness my hand and seal of the County of DuPage State of Illinois, on this 23 day of Aug, 1994.
 Notary Public Phillip C Geske



This Instrument Prepared by:
 Jess E. Forrest
 4970 N. Harlem Avenue
 Harwood Heights, Illinois 60656

36656277

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

RIDER D TO THAT CERTAIN ARTICLES OF AGREEMENT FOR TRUSTEE'S DEED BETWEEN MIDWEST TRUST SERVICES, INC., SUCCESSOR TRUSTEE TO MIDWEST BANK AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NUMBER 80-05-3340 AS SELLER AND PHOENIX ACQUISITION GROUP, LTD., AS PURCHASER, COVERING THE PROPERTY LOCATED AT 1108 N. LAWLER, CHICAGO, ILLINOIS

This Rider is executed by WILLIAM OWEN, who is hereby disclosed to be the Vice-President and Secretary of the purchasing Corporation and that he has the Power to bind said Corporation, and that he hereby personally guarantees all of the obligations of said Corporation as Purchaser and shall be personally bound to honor each and every obligation set forth in the Articles of Agreement for Trustee's Deed, dated August 19, 1996 and Riders A, B and C attached thereto.



WILLIAM OWEN

96638177

UNOFFICIAL COPY

Property of Cook County Clerk's Office