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COOK COUNTY RECORDER

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ARTICLES OF AGREEMENT FOR WARRANTY DEED

AFFECTING:

LEGAL: LOT 35 IN BLOCK 13 IN FREDERICK H. BARTLETT'S GREATER 79TH STREET SUBDIVISION, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 AND THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29; ALSO THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 7711 S MAJOR  
BURBANK, IL 60459

PIN: 19-29-407-006-0000

PREPARED BY: KARL SMITH  
835 S. BRAINARD AVE.  
LAGRANGE, IL 60525

MAIL TO: KARL SMITH  
835 S. BRAINARD  
LAGRANGE, IL 60525

SAS - A DIVISION OF INTERCOUNTY

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## ARTICLES OF AGREEMENT FOR WARRANTY DEED

These Articles of agreement for Warranty Deed are made this 28th day of August, 1996, by and between Richard C. Johnson (hereinafter called "Seller") and Oscar Ochoa and Doris Ochoa, his wife (hereinafter called "Purchasers").

### WITNESSETH:

1. That if Purchasers shall first make all the payments and perform all the covenants and agreements herein required to be made and performed by said Purchasers, Seller hereby covenants and agrees to convey to Purchasers by Seller's stamped recordable warranty deed, clear of all encumbrances whatever, except as herein stated, with waiver of homestead, the real estate commonly known as 7711 S. Major, Burbank, Cook County, Illinois, and legally described as follows:

Lot 35 in Block 13 in Frederick H. Bartlett's Greater 79th Street Subdivision, being a subdivision of the Southwest quarter of the Southeast quarter and the Southeast quarter of the Southeast quarter of Section 29; also the Southwest quarter of the Southwest quarter of Section 28, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

and listed under Permanent Tax Number 19-29-407-006-0000

together with all electric, plumbing, central heating and air conditioning systems and other attached fixtures, as installed. All of the foregoing items shall be left on the premises, are included in the sale price, and shall be transferred to Purchasers by a Bill of Sale at time of final closing.

### 2. TITLE AND RECORDING:

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

b. Not less than five (5) business days prior to closing, Seller shall furnish to Purchasers, at Purchasers' expense, a commitment issued by O'Hare Title Company, Inc., and /or Intercounty National Title Company, to issue a contract purchaser's title insurance policy on the current form of American Land Title Association's Owner's Policy (or equivalent policy) in the amount of the purchase price covering the date hereof, subject only to:

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1. The general exceptions contained in the policy;
2. The following "permitted exceptions":
  - a. Zoning and use ordinances;
  - b. Matters of survey;
  - c. Covenants, easements, conditions and restrictions of record or apparent, if any; and
  - d. General taxes for 1995 and subsequent years, and all taxes, special assessments and special taxes levied after the date hereof.
3. Acts done or suffered by or judgments entered against Purchasers, or those claiming by, through, or under Purchasers.

c. When conveyance is completed, title shall be merchantable, and Seller shall furnish to Purchasers, at Purchasers' expense, an owner's title insurance policy issued by O'Hare Title Company, Inc., and/or Intercounty National Title Company on the current form of American Land Title Association Owner's Policy (or equivalent policy) in the amount of the purchase price; said Owner's Policy shall show the title free of any liens against or encumbrances of Seller, and shall be subject only to:

1. The general exceptions contained in the policy;
2. The "permitted exceptions" set forth in Paragraph 2(b), hereinabove;
3. Acts done or suffered by or judgments entered against Purchasers, or those claiming by, through, or under Purchasers.

d. Purchasers agree to pay all title charges - including the customary seller's cost of Purchaser's title insurance policy, as well as any extra charges customarily billed as Purchasers' costs. Purchasers shall be responsible for and pay for examination and title insurance charges at the time the title order is placed to cover the recording of the deed; provided, however, that any liens against or encumbrances of Seller shall be paid, at final closing, out of funds otherwise due from Purchasers to Seller to complete the payment of the purchase price.

e. On the request of Purchasers, the parties agree to execute a memorandum for recording, to disclose and to protect Purchasers' interest, containing sufficient information to accomplish that purpose without disclosing purchase price or contract detail.

### 3. PRIOR ENCUMBRANCE:

a. Purchasers and Seller mutually acknowledge that the real estate is now encumbered by a certain Mortgage dated March 9, 1987, and recorded March 17, 1987, as document number 87-143494, securing a certain Instalment Note, dated March 9, 1987. Seller is the obligor on said Instalment Note, and Seller represents and warrants that the principal balance of said Instalment Note, at its inception was \$50,000.00, and as of August 1, 1996, was approximately \$26,000.00.

b. Purchasers and Sellers mutually acknowledge that said Instalment Note has a fixed interest rate, bearing a rate of 8 1/2 % .

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c. The lien created by the Mortgage referred to hereinabove shall, at all times, notwithstanding the recording of these Articles of Agreement or a memorandum describing same, be prior to the interest that Purchaser may have in the real estate described herein.

## 4. INSTALLMENT PURCHASE:

The price paid by Purchaser hereunder shall be sixty-five thousand (\$65,000.00) Dollars, to be paid as follows:

a. Beginning October 1, 1996, and on the first day of each month thereafter, Purchasers shall pay to Seller or on his account the sum of eight hundred dollars (\$800.00); provided, however, that Purchasers shall first pay directly to the holder of Seller's outstanding mortgage the sum equal to the principal, interest, and escrow payments then required to be paid by Seller on his aforesaid Installment Note - and shall then pay to Seller the excess of eight hundred dollars (\$800.00) over the amount of said required monthly mortgage payment. On the date hereof, Seller warrants that his required monthly mortgage payment is approximately \$735.00; if said required monthly payment shall during the pendency of these Articles of Agreement exceed eight hundred dollars (\$800.00), due to increases in required tax or insurance escrows, then Purchasers shall pay directly to the holder of the mortgage the total sum then required.

Purchasers shall make sixty (60) such payments to Seller during a period of five (5) years, with the last such payment to be made on September 1, 2001.

b. On or about September 1, 2001, Purchasers shall pay the full balance then due and owing to Seller. In determining the remaining balance then due, Purchasers shall be credited with a sum equal to the reduction in principal effected by Seller on his Installment Note during the period of time from October 1, 1996, through September 1, 2001.

c. For the purpose of determining the amount of each of the said sixty monthly payments required by Purchasers, Seller shall provide Purchasers with copies of relevant statements from the holder of the Note, detailing the monthly payment of principal, interest and escrows due. For the purpose of determining the reduction in principal effected by Seller on his Installment Note during the period of time from October 1, 1996, through September 1, 2001, Seller shall provide Purchasers with copies of relevant statements from the holder of the Note, detailing:

- the principal balance due on August 1, 1996;
- the required mortgage payment, which Seller promises to pay, on September 1, 1996;
- and
- the principal balance due on September 1, 2001.

d. In the event that Seller shall predecease Purchasers, then Purchasers shall pay all subsequent monthly payments hereunder to the executor or administrator of the estate of the Seller, or to such other parties as such executor or administrator may by written notice to Purchasers direct.

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e. Purchasers shall have the absolute right and privilege to prepay the principal balance or any portion thereof, together with any interest accrued thereon, without any penalty whatever.

## 5. SELLER'S FURTHER REPRESENTATIONS:

a. Seller expressly represents and warrants to Purchasers that no notice from any city, village, or other governmental authority of a building code violation which existed on the real estate herein described before the execution of this Agreement has been received by Seller, his principals, or their agents within one year of the date of the execution of this Agreement.

b. Seller expressly represents and warrants that he is the record title holder of the real estate herein described.

c. Seller agrees to deposit in escrow with attorney Karl J. Smith a Warranty Deed to Purchasers, to be delivered upon payment of all monies due under these Articles of Agreement.

## 6. POSSESSION:

Seller shall deliver possession to Purchasers at closing. Purchasers shall keep the premises good condition as they now exist, reasonable wear and tear excepted. Purchasers shall pay on the due date all repair expenses, and all charges for water, sewer, and utilities. Purchasers shall suffer no mechanic's lien to attach to the real estate without prior written consent of Seller. Purchasers shall not permit waste to be committed on said premises.

## 7. PRORATIONS AND REAL ESTATE TAX

Purchasers and Seller mutually acknowledge that Seller is currently paying real estate taxes on the subject real estate, by means of making monthly payments into an escrow maintained by the holder (or its agent) of the Note. Seller warrants that he has paid all real estate taxes payable prior to closing, including the second installment of 1995 taxes (payable to Cook County on September 11, 1996). Thereafter, Purchasers shall pay all subsequent real estate taxes, by means of making the required monthly mortgage payments to the holder of Seller's mortgage; provided, however, that Seller shall upon demand provide Purchasers with proof of payment of any and all real estate taxes, prior to the date hereof, and also during the pendency of these Articles of Agreement.

## 8. INSURANCE:

Seller shall, at Purchasers' expense, keep the premises and all improvements insured in companies and policy terms acceptable to Purchasers (whose approval shall not be unreasonably withheld) for not less than their insurable value. Said policies shall have all losses payable to both parties as their interests appear. In case of a partial loss or total loss, Purchasers shall not be relieved of liability under this contract, and

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1. In the event of a substantially total loss, Purchasers may elect to (1) apply all insurance proceeds to repair or reconstruction of the premises to place same in substantially same or better condition as prior to the loss, or (2) to apply all insurance proceeds up to the balance due under this Agreement and thereby perform hereunder and receive the required title conveyance.
2. In the event of a partial loss, Purchasers shall use insurance proceeds to repair and rebuild the premises to substantially the same or better condition than prior to loss. Seller shall apply any insurance proceeds payable to Seller pursuant to this paragraph and the terms of the policies as the Purchaser directs in writing in accordance with the terms of said paragraphs above set forth.

## 9. PURCHASER'S INTEREST:

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 of the subject real estate which may be put upon said premises by Purchasers shall belong to and be the property of Seller, without liability or obligation on Seller's part to account to Purchaser therefor or on any part thereof.

## 10. DEFAULT BY PURCHASERS:

If Purchasers shall fail to pay any installment of principal or interest (15 days grace being allowed), permit a valid mechanic's lien or judgment lien to be filed against the premises, or fail to perform any other agreement made by him herein, Seller may elect one of the following:

a. To declare the entire balance due hereunder immediately due and collectible, re-enter the premises or any part thereof and receive all rents, issues and profits thereof and proceed to enforce this Agreement by any statutory or civil action Seller may choose. Seller's reasonable expenses, including attorneys' fees, shall be recoverable therein as damages: or

b. To declare a forfeiture, and re-enter the premises and possess same, in which event Purchasers shall forfeit all payments made to date as liquidated damages for lost time, effort, profit, legal and other expenses, value of use of the premises, and damages thereto, and in full satisfaction of those damages. Any waiver of a default does not limit Seller's freedom of action or election as to later defaults, if any. No acceleration of the debt or forfeiture may be worked unless thirty days prior, notice to cure the default is given.

## 11. RIGHT OF FIRST REFUSAL:

- a. Purchasers may not assign, lease, or transfer his interest herein or any part thereof

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without Seller's prior written consent. Seller shall have a Right of First Refusal concerning the premises. In the event that Purchasers desire to assign, lease, or transfer any part of their interest herein, Purchasers shall first offer to make any such assignment, lease, or transfer to Seller. In the event that Seller declines to exercise their Right of First Refusal, and consents in writing to an assignment, lease, or transfer by Purchasers of their interest therein, then Purchasers shall execute an assignment of rents in favor of Seller.

b. Any violation or attempted violation or breach of the provisions of this Paragraph by Purchasers or acts inconsistent herewith shall vest no title or interest herein or hereunder or in the real estate, in any such assignee, lessee, or transferee, but Seller, may, at his option, declare this Agreement null and void and invoke the provisions of Paragraph 10(a) of this Agreement relating to the forfeiture hereof [Paragraph 10(b)], or may elect to accelerate the principal then due [Paragraph 10(a)].

## 12. PROVISIONS SEPARABLE:


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

## 13. REAL ESTATE BROKER:

Purchasers and Seller mutually acknowledge and warrant that no real estate brokers were involved as a procuring cause in this transaction, and that no brokerage commission of any kind shall be payable by either party to any person or entity.

## 14. TIME DEFINITIONS, ETC.:

Time is of the essence of this Agreement. Whenever appropriate, the singular shall include the plural, and the masculine shall include the feminine or neuter. All terms and conditions of this Agreement are binding on the heirs, executors, assigns, or successors in interest of each party, including those holding under an unauthorized assignment or transfer.

  
Seller, Richard C. Johnson

  
Purchaser, Oscar Ochoa

  
Purchaser, Doris Ochoa

Dated: 8-28-96

Dated: 8-28-96

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