

ARTICLES OF AGREEMENT FOR DEED

These Articles of Agreement are made at Chicago, Illinois, this 26th day of January, 1996, by and between Parkway Bank and Trust Company, 4806 North Harlem Avenue, Harwood Heights, Illinois 60656, as Trustee under the provisions of a trust agreement dated the 13th day of January, 1996 and known as trust number 1127 (hereinafter referred to as "Seller") and Redzep Nikezic and Emil Nikezic, (hereinafter referred to as "Purchaser" or "Buyer").

WITNESSETH

WHEREAS, Seller is the title holder of a parcel of real estate with improvements thereon legally described as follows:

The South 1/2 feet of Lot 5 and all of Lot 6 in Clancy Birchwood Highlands, being a Subdivision in the Southwest Fractional 1/4 of Fractional Section 30, North of the Indian Boundary Line, in Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 11-30-303-055-0000
ADDRESS: 7438 North Oakley, Chicago, Illinois, 60645

NOW, THEREFORE, in consideration of the premises and the agreements, warranties and covenants hereinafter contained, the parties hereby agree as follows:

1. ~~Sale of Real Estate:~~ That provided Purchaser covenants hereunder, Seller hereby covenants and agrees to convey or cause to be conveyed to Purchaser in fee simple by stamped Trustee's Deed with waiver of homestead subject to the matters hereinafter specified, the Property, ~~together with the items of personal property listed in Exhibit "A" attached hereto.~~ Said conveyance shall be subject to:

- A. Special assessments confirmed by a court of record after the date hereof;
- B. Building, building line and use of occupancy restrictions;
- C. Zoning laws and ordinances;
- D. Covenants, conditions, restrictions, declarations, and public, private and utility easements of record;
- E. Real estate taxes for the year 1995 and subsequent years;
- F. Public roads and highways;

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G. Acts done or suffered or omitted by Purchaser or anyone claiming an interest in the real estate by, through or from Purchaser.

2. Purchase Price: Purchaser covenants and agrees to pay Seller or to such person as Seller may from time to time designate in writing, and to their respective successors and assigns, the principal sum of Two Hundred Forty Eight Thousand (\$248,000.00) Dollars, in the manner hereinafter described:

A. The sum of Thirty Eight Thousand (\$38,000.00) Dollars plus or minus prorations at Closing, which shall take place on the _____ day of January, 1996.

B. The remaining balance of Two Hundred Ten Thousand (\$210,000.00) Dollars plus interest at the rate of six and three-quarters percent (6.75%) on the principal balance remaining from time to time unpaid, shall be payable in monthly installments (including principal and interest) of One Thousand Five Hundred Ninety-six Dollars and Seventy-six Cents (\$1,596.76) on the 1st day of March, 1996, and One Thousand Five Hundred Ninety-six Dollars and Seventy-six Cents (\$1,596.76) on the 1st day of each month thereafter until fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 16th day of January, 2016. All such payments shall be first applied to interest on the unpaid principal balance and the remainder to principal.

4. Escrows: As an addition to ^{Beneficiary (y) (see) of} the monthly principal and interest, Purchaser shall pay to the Seller one-twelfth (1/12) of the annual real estate taxes and yearly premiums for all insurance policies required to be maintained pursuant to this Agreement; Seller shall pay and apply said funds to pay such taxes and premiums on insurance but shall not pay any interest to Purchaser with respect to such deposits.

5. Prepayment: It is specifically covenanted and agreed by and between the parties hereto that, anything to the contrary to this Agreement notwithstanding, Purchaser shall have the right to, at any time, prepay all or any portion of the unpaid purchase price plus all accrued interest and other sums due hereunder without penalty.

6. Existing Mortgage: Seller reserves the right to keep or place a mortgage or trust deed ("prior mortgage") or refinance any existing mortgage, against the title to the premises with a principal balance not to exceed the balance of the Articles of Agreement 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.

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Beneficiary (s) (ies):

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.

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. Title: At least five (5) business days 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 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: (1) 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; (2) the "permitted exceptions" set forth in paragraph 2; (3) prior mortgages permitted in paragraph 5; (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.

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 ascertainable amount. If the Buyer does not so elect, 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.

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Every title commitment which conforms with subparagraph "a" shall be conclusive evidence of good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

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 returned to the Buyer.

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 matters shown on the survey and the condition of the 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.

8. Closing: "Closing," as that term is used herein, shall mean the date upon which the other transactions required to occur at that time as described herein shall take place. At closing, the parties shall prorate the general real estate taxes for the year 1995 and 1996, based upon the last ascertainable bill, which prorations shall be a direct credit to Buyer; insurance premiums, water taxes, and any and all other proratable items shall be prorated at Closing and proper credits given. Buyer shall then deposit sufficient escrows with Seller for the purpose of affording Seller the ability to pay real estate taxes and insurance premiums when due. The parties agree to re-prorate the 1995 and 1996 real estate tax credit to Purchaser upon issuance of the final real estate tax bill for said year. Possession of the Property, other than the first floor unit, shall be tendered to Purchaser at Closing. Possession of the first floor unit shall be tendered by no later than April 15, 1996. After closing, Seller shall be liable to pay Purchaser \$25.00 per day use and occupancy until the date Seller surrenders possession.

9. Restrictions on use: Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to, or be against or upon the real estate aforesaid which may or might be superior to the rights of Seller. Each and every contract for repairs or improvements on the real estate, or any part thereof, shall contain express, full and complete waiver and release of any and all liens or claims of lien against the real estate and no contractor agreement, oral or written, shall be executed by Purchaser for repairs or improvements upon the real estate, except if the same contains such express waiver or release of lien upon the part of the party contracting and a copy of each and every such contract

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shall be promptly delivered to the Seller.

10. Purchaser's Interest: No right, title or interest, or in any part thereof, is conveyed to or shall vest in the Purchaser until said Warranty Deed, as herein provided, shall be delivered to Purchaser and recorded.

11. Insurance: During the existence of this Agreement, Purchaser agrees to keep the real estate insured, at Purchaser's expense, against all loss by all risks as are usually ordinarily included in policies of fire and casualty insurance for multi-family dwellings, with extended coverage including vandalism and malicious mischief, in amounts not less than the balance of the purchase price and upon such terms as from time to time are acceptable and reasonably required by Seller. Such policy of insurance shall name Seller as insured and Purchaser as additional insured and shall protect them, and their respective agents, against loss due to accidents to persons in and about the property, in amount not less than \$1,000,000.00.

A. No insurance coverage required by this Agreement may be canceled unless thirty (30) days prior written notice shall be provided to Seller and such other entities as Seller shall from time to time designate.

B. If proceeds of any insurance policies required by this Agreement are collected by Seller or Purchaser by reason of any loss fire, lighting, windstorm or casualty, same shall be applied first toward the restoration of the property (including but not limited to the improvements thereof), secondly in reduction of the balance due upon the purchase price with the balance, if any, paid to Purchaser.

C. Should any insurance policy required hereunder not be provided as aforesaid and at the time hereinabove specified, or should any such policy be canceled by the insurance company for any reason whatsoever, Seller may obtain such insurance coverage, if obtainable, and Purchaser agrees to pay Seller the cost thereof within Fifteen (15) days after Seller's demand therefor. The failure of Purchaser to timely pay and satisfy such sum shall constitute a default by Purchaser under the terms of this Agreement.

12. Obligations to Maintain and repair: Purchaser covenants and agrees not to commit waste or permit impairment or deterioration of the property (including but not limited to the improvements thereon), to keep same and all appurtenances thereto in good repair and in a clean, sightly and healthy condition and comply with all statutes and ordinances, in such cases made and provided, now, or thereafter enacted, and the directions of public

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officers thereunto duly authorized, all at his/her own expense. Purchaser shall make all necessary repairs and renewals upon the real estate and replace broken glass, globes and fixtures of every kind with material of the same size and quality as that broken, and when necessary, will make any and all necessary repairs to the real estate (including but not limited to the improvements thereon), all at their own expenses. If, however, the real estate shall not be thus kept in good repair, and in clean, sightly and healthy condition by Purchaser, as aforesaid, Seller may either enter the same, themselves, or by their respective agents, servants, or employees, without such entering causing or constituting a termination of this Agreement or an interference with the possession of the real estate by Purchaser, and make the necessary repairs and do any and all the work required to place the real estate in good repair and in a clean, sightly and healthy condition, and Purchaser agrees to pay to Seller the cost thereof within Fifteen (15) days after Seller's demand therefor.

13. Default by Purchaser: In case of the failure of Purchaser to make any payments, or any part thereof, on or before the due date, or perform any of the covenants hereof on Purchaser's part thereby made an entered into at the time or times provided herein for such payments or for the performance of any of the covenants hereof, this Agreement shall, at the option of Seller, be forfeited and terminated, and in that event, Purchaser shall forfeit all payments made hereunder, such payments may be retained by Seller in full satisfaction and as liquidated damages by Seller sustained and providing Seller has complied in the Illinois Revised Statutes, Seller shall have the right to re-enter and take possession of the real estate described herein.

A. In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, on the property aforesaid which has been put upon the property of Seller shall be transferred to Seller without liability or obligation on the part of Seller to account to Purchaser therefor or for any part thereof.

B. Purchaser shall pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in any action or proceeding to which Seller may be made party by reason of being party to this Agreement, and Purchaser will pay to Seller all costs and expenses including attorney's fees incurred by Seller in enforcing any of the covenants and provisions of this Agreement or against

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 proceedings brought by Seller against Purchaser on or under this Agreement.

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C. It is further expressly agreed between the parties hereto that the remedy of forfeiture herein given to Seller shall not be exclusive of any other remedy, but Seller shall, in case of default or breach, or for any other reason herein contained, have every other remedy, contemporaneously or otherwise with the exercise of the right of forfeiture, or any other right herein given or otherwise existing.

D. Notwithstanding anything herein to the contrary, Purchaser shall not be considered in default hereunder with respect to any installment payment or other provision hereof until Purchaser shall have had Five (5) days written notice of the existence of such alleged default.

E. Any forbearance by Seller in exercising any right or remedy hereunder or otherwise afforded by law shall not be a waiver or preclude the exercise of any such right or remedy.

14. Compliance With Rules: Purchaser shall comply with all federal, state, municipal laws, ordinances and regulations, relating to the use and occupancy of the real estate and will not permit the real estate to be used for any indecent or immoral purposes.

15. Assignment by Purchaser: In the event that Purchaser sells, assigns, transfers, leases, encumbers, gives or otherwise grants an interest in the real estate or this Agreement without prior written consent of the Seller, Seller may declare all sums to be paid to Seller under provisions of this Agreement to be immediately due and payable and, if not paid within Five (5) days of the date of such demand, Purchaser shall be in default hereof. In the event Purchaser shall take any such action without such demand, Purchaser shall be in default hereof. In the event Purchaser shall take any such action without such prior consent, such attempted transfer shall be null, void and of no effect.

16. Condemnation: The proceeds of any awards or claim for damages, direct or consequential, in connection with any condemnation or other taking of the real estate, or of any settlement in lieu of condemnation, are hereby assigned to the Seller but, so long as Purchaser is not in default, such assignment shall be limited to the total of any and all sums due or to become due to Seller pursuant to this Agreement, with any remaining balance paid to Purchasers.

17. Amendments: No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Agreement, shall be made or claimed by Purchaser, nor shall same have any force or effect whatsoever unless the same shall be

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reduced to writing and be signed by the parties hereto.

18. Benefit: This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Purchaser.

19. Headings: The headings of the respective paragraphs and sections shall not be used to define, limit or construe the contents thereof but are solely for convenience.

20. Notice: All notices and demands herein required or desired to be given shall be in writing. The written report of notice or the mailing of a notice by registered mail, return receipt requested, to the parties hereto at their respective addresses set forth below their respective signatures hereto, or in each case to such other place as shall be designated in writing by one party to the other, shall be valid notice.

21. No Notice of Violation: The parties warrant to each other that neither they nor their agents have received any notices from any city, village or other governmental authority of zoning, building fire or health code violations in the last ten years in respect to the real estate that has not been heretofore corrected.

22. Severability: This Agreement shall be construed in all respects under and by virtue of the laws of the State of Illinois. Any provisions of this Agreement which may in any way be construed to contravene the laws of any state or political subdivision thereof shall be deemed not to be considered a part of this Agreement and all other provisions of this Agreement shall survive and be construed as though such provision had not existed.

23. Counterparts: This Agreement has been prepared in multiple counterparts, each of which shall be considered an original without the need to produce any other counterpart.

24. Reasonable Inspection: Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give Purchaser notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

25. Physical Condition: Purchaser taking possession of the property shall be conclusive evidence that Purchaser in all respects accept and are satisfied with the physical condition of the property.

26. Recording: The parties shall record this Agreement or a memorandum thereof at Purchaser's expense.

27. Time: Time is of the essence in this Agreement.

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AGREED TO this 26th day of January, 1996.

SELLER:
PARKWAY BANK & TRUST COMPANY A/T/U/T 11276
and not individually

By [Signature]
Vice President-Trust Officer

Address:

4800 N. Harlem Ave.
Harwood Hts., IL 60656

PURCHASER:

[Signature]
[Signature]

Address:

SUBSCRIBED and SWORN to before
me this 26th day of
January, 1996.

[Signature]

OFFICIAL SEAL
VIRGINIA M. STERNICK
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 02/20/98

SUBSCRIBED and SWORN to before
me this 26th day of
January, 1996.

[Signature]

NOTARY PUBLIC

This Agreement is signed by Parkway Bank & Trust Co. not individually but solely as Trustee under a certain Trust Agreement known as Trust No. 11276. This Trust Agreement is hereby acknowledged and approved by me, Notary Public, which acknowledgment is hereby made for the purpose of recording and giving notice of any trust payments, interest, and principal to be paid to the beneficiary or the trustee of the trust and not for the purpose of recording or for the purpose of certifying to the validity of any act or for any purpose connected with the trust, and I am not held liable by Parkway Bank and Trust Co. or its agents, employees or assigns for any purpose hereof and their respective successors and assigns.

OFFICIAL SEAL
EDWARD G SHENOO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 03/14/98

DEPT-01 RECORDING
T00012 TRAN 9109 02/13/96 09:59:00
48029 & DT *--96-116040
COOK COUNTY RECORDER

PREPARED BY: STEVEN J. McCOY
20 N. CLARK ST.
CHICAGO, IL 60602.

THE SIGNATURE OF PARKWAY BANK & TRUST CO. IS BASED SOLELY UPON INFORMATION FURNISHED BY THE BENEFICIARY OR BENEFICIARIES OF THE TRUST. THE UNDERSIGNED HAS NO PERSONAL KNOWLEDGE OF ANY OF THE FACTS OR STATEMENTS HEREIN CONTAINED.

MAIL TO: Edward G. SHENOO, ESQ
4801 W. PETERSON - STE 305
CHICAGO, IL 60646.

DEPT-01 RECORDING \$37.00
T00012 TRAN 9109 02/13/96 09:48:00
COOK COUNTY RECORDER *--96-116040

DEPT-10 PENALTY \$34.00

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BOOK 333-171

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