

UNOFFICIAL COPY

96117946

ARTICLES OF AGREEMENT FOR DEED

F	130	A
P		P
T	130	V
I		

This Agreement made this 14th day of NOVEMBER 1995, between JAMES P. HOWE and MARY L. HOWE, his wife, (hereinafter referred to as "SELLERS") and FRANK RIVERA and JOYCE A. RIVERA, his wife, (hereinafter referred to as "PURCHASERS"):

DEPT-01 RECORDING \$29.50
 126666 TRAN 7162 02/13/96 15:55:00
 42115 & LIT *-96-117946
 COOK COUNTY RECORDER

WITNESSETH

1. **PROPERTY PURCHASED:** Purchaser agrees to perform each and every covenant as hereinafter specified in the subsequent paragraphs of these Articles of Agreement for the purchase of real estate commonly known as 2226 North 76th Court, Elmwood Park, IL 60635. See EXHIBIT A for legal description.

2. **CONVEYANCE:** Upon performance of all Purchaser's covenants, Sellers agree to convey to Purchaser or Purchaser's nominee by stamped recordable warranty deed, with Waiver of Homestead, the aforescribed real estate subject only to the following matters:

- a) General Taxes for the year 1995 and subsequent years and all taxes, special assessments and special taxes levied after the date of preliminary closing under these Articles of Agreement;
- b) All installments of special assessments heretofore levied falling due after the date of preliminary closing hereof;
- c) The rights of all persons claiming by, through or under Purchaser, including Purchaser's ultimate mortgagee;
- d) Easements of record for ingress, egress, public utilities, private easements;
- e) Building, building line and use or occupancy restrictions;
- f) Covenants and conditions of record, building and zoning laws and ordinances;
- g) Usual matters contained in title insurance policies and exceptions which may be insured by title insurance.

3. **PRELIMINARY CLOSING EVIDENCE OF TITLE:** Sellers agree to furnish to Purchaser on or before the preliminary closing, evidence of title being a Commitment for Owner's Title Insurance Policy issued by Mercury Title Company, an Illinois licensed Title Insurance Company, which evidence of title shall show merchantable title in the Seller, as Proposed Insured on the date of the preliminary closing subject to only those matters specified in Paragraph 2 and the following matters: _____

If evidence of title discloses other defects, upon notice of said defects to Purchaser, Seller shall have thirty (30) additional days to cure. Purchaser may elect at the time of preliminary closing to take title subject to all matters in addition to those specified in Paragraph 2 and this Paragraph, and Purchaser's acceptance of same shall be conclusive evidence of merchantable title. Seller may cure any title defects by the use of Title Insurance, Title Insurance providing either waiver, or Title Insurance Endorsements over title defects shall be conclusive evidence of merchantable title. Upon conveyance, any of Seller's encumbrance, to which title has remained subject and which Purchaser is not assuming shall be paid out of the balance due Seller. Seller shall pay for all releases of Seller's obligations. The cost of the Title Insurance at the Final closing when Seller shall receive payment in full of purchase prices shall be paid by Seller. Seller shall pay for Seller's stamps at conveyance. Notice herein may be given orally or by forwarding Purchaser a copy of Title evidence.

4. **PRELIMINARY CLOSING DATE:** The preliminary closing date shall be NOVEMBER 14, 1995.

5. **PURCHASE PRICE:** Is the sum of ONE HUNDRED THIRTY THOUSAND AND NO/100 (\$130,000.00) DOLLARS. The purchase price shall be paid in the following manner to wit:

- a) The sum of FIVE THOUSAND (\$5,000.00) DOLLARS shall be paid to Sellers as a downpayment.
- b) The sum of ONE HUNDRED TWENTY FIVE THOUSAND (\$125,000.00) DOLLARS is to be paid under these Articles of Agreement with interest at 10.4% per annum, amortized over 30 years, with principal and interest payable monthly in the amount of ONE THOUSAND ONE HUNDRED THIRTY FOUR AND 09/100 (\$1,134.09) DOLLARS. The first payment is due on

96117946

UNOFFICIAL COPY

08/01/18

Property of Cook County Clerk's Office

96717916

08/01/18

UNOFFICIAL COPY

the 1st day of ~~December~~, 1995, and a like sum is due on the same day of each month thereafter with a final payment of principal is due hereunder on the 1st day of November, 2025.

- c) The credit for the general real estate taxes for the 1995 taxes prorated through the date of the preliminary closing shall be given to the Purchaser at the time of the preliminary closing, and Purchaser shall be responsible for the payment of the annual real estate taxes due after the date of the preliminary closing.
- c) The Purchaser may prepay any amount of principal, at any time, along with the payment of each successive installment without penalty. Prepay of any principal sum shall not exempt the Purchaser from the payment of the next successive installment in full.

6. **POSSESSION:** The Purchaser shall be given possession of the property at Closing.

7. **REAL ESTATE TAXES:** The 1994 real estate taxes is paid in the amount of 2560.74.

8. **INSURANCE:** Purchaser shall keep the premises insured in Seller's name at Purchaser's expense against loss by fire, lightning windstorm and extended coverage risks in companies reasonably acceptable to Seller in policies conforming to the Insurance Service Bureau Homeowners Form HO3 in an amount at least equal to the sum remaining unpaid hereunder, which insurance, together with all additional or substitute insurance, shall require all payments for loss to be applied on the purchase price, and Purchaser shall deliver the policies therefor to Seller. Said insurance shall provide for Comprehensive General Liability no less than the amount of \$300,000.00 per occurrence. Purchaser shall provide a binder or original policy at preliminary closing with a one (1) year paid receipt.

In case of loss or damage to such improvements, whether before or after possession is given hereunder, any insurance proceeds to which either or both parties hereto shall be entitled on account thereof, shall be used (i) in the event the insurance proceeds are sufficient to fully reconstruct or restore such improvements, to pay for the restoration or reconstruction of such damaged or lost improvements, or (ii) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds of insurance shall be applied to the unpaid balance of purchase price.

9. **REPAIRS AND IMPROVEMENTS:** Purchaser shall not suffer or permit any mechanic's lien to attach to or be against the premises, which shall or may be superior to the rights of Seller. Every contract for repairs and improvements on the premises, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim or right of lien against the premises and any contract or agreement, oral or written, shall be made by Purchaser for repairs or improvements upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party contracting, and a signed copy of every such contract and of the plans and specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller. Except that Purchaser shall have the right to make minor repairs in no greater amount than the sum of \$1,000.00, and to decorate and maintain the premises.

10. **INTEREST OF PURCHASER:** No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Purchaser until delivery of Deed aforesaid by Seller, or until full payment of the purchase price at the times and in the manner herein provided. No action by the parties hereto is intended to diminish any right, title or interest in any lender of record and this Agreement shall be subordinate to and secondary to the rights of any prior lender of record.

11. **NO TRANSFER OR LEASE:** The Purchaser shall not assign this Agreement or any interest therein without previous written consent of the Seller and such transfer shall not vest the transferee or assignee in any right, title or interest hereunder in the premises. Any transfer or hypothecation of Purchaser's right shall give the Seller the right to require that the entire amount due to be repaid immediately. Purchaser and Seller agree that this contract and Agreement is personal between the parties based on their mutual trust. Seller is not in the business, nor does Seller hold itself out in the business of financing or otherwise lending on real property. Nothing herein shall prohibit Purchaser from making a complete sale of the property. Purchaser will not lease the premises for less than a reasonable market value and for a period of more than one year.

12. **DETERIORATION OF PREMISES:** Purchaser shall keep the buildings and improvements on the premises in good repair and shall neither suffer nor commit any waste on or to the premises, and if Purchaser fails to commit any such waste, the cost thereof shall become an addition to the purchase price immediately due and payable to Seller, with interest at the rate of 15 percent per annum until paid. Seller shall have the right from time to time at Seller's option to inspect the premises to determine that provisions of this paragraph are being complied with. Inspection shall be upon reasonable notice to Purchaser.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

13. DEFAULT -- IMPROVEMENT: In the event of a termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements whether finished or unfinished, which may be put on the premises by Purchaser shall belong and be the property of Seller or Seller's nominee without liability or obligation to account to Purchaser therefore or any part thereof. No liability of Purchaser for payment of said improvements shall be relieved as a result of said improvements becoming the property of the Seller. Said improvements shall include and not be limited to all improvements to the real estate that become part of real property or personalty and Purchaser may have incorporated into the real estate.

14. DEFAULT BY PURCHASER: In the event the Purchaser fails to make any payment or perform any covenants of Purchaser contained herein, this Agreement shall, at the option of the Seller, BE FORFEITED AND DETERMINED, and the Purchaser shall forfeit all payments made on this Agreement which payments may be retained by Seller in full satisfaction and as liquidated damages by the Seller sustained. The Seller shall have the right to reenter and take possession of the premises. This Agreement shall be conclusively determined to be null and void by the filing by the Seller of a written DECLARATION OF FORFEITURE in the Office of the Recorder of the County in which the premises is located. The remedy of forfeiture given to Seller shall not be exclusive of any other remedy but Seller shall have every other remedy given by this Agreement or by law or by equity and the right to maintain or prosecute every such remedy contemporaneously or otherwise with the exercise of forfeiture or any other right herein given. However, prior to taking any action hereunder, the Seller shall comply with the provisions of this Agreement regarding notice and shall specify in writing with alleged default under the 30-day notice provisions of this Agreement during which time the Purchaser shall have the right to cure then thereafter at the Seller's option, Seller may proceed to his remedies as provided in forcible entry and detainer statutes of the Illinois revised statutes. Additionally, it is the intention of the parties that the Purchaser be entitled to such rights as are established on behalf of Contract Purchasers under said laws which are by reference herein included in this Agreement.

15. COST AND EXPENSES: In addition to all sums due hereunder, the Purchaser shall pay to Seller all costs and expenses including attorney's fees and court costs incurred by Seller in any action or proceeding to which Seller may be made a party by reason of being a party to this Agreement, not arising from Seller's fault, and in all cases Purchaser will pay to Seller all costs and expenses, including attorney's fees incurred by Seller in forcing any of the covenants and provisions of this Agreement or in negotiating any covenants and provisions of this Agreement and incurred in any action brought by Seller against Purchaser on account of the provisions hereof, and all such costs and expenses and attorney's fees may be included in and form a part of any judgment entered in a proceeding brought by the Seller against Purchaser or under this Agreement.

16. GRACE PERIOD AND NOTICE: Installment payments shall be due and payable as stated herein, but there shall be a ten (10) day period regarding such payments from the due date. In all events, no forfeiture, default, breach or violation of this Agreement shall be declared by either party unless there is first given to the other party written notice thereof specifying the nature of the default, breach or violation in the manner provided in this Agreement. The Party receiving the notice shall have thirty (30) days to cure default and in the event of failing to do same thereafter the party claiming default shall proceed without further notice. Any installments received after the grace period shall incur a late fee of an additional 5% of the amount of the payment in this contract but in any event no higher than the maximum late fee allowed by law.

17. CODE VIOLATIONS: Seller warrants to Purchaser that there are no Building Code Violations against the property.

18. SELLER'S MORTGAGE: Seller acknowledges that there is no mortgage recorded against the said real estate. 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 Purchaser may have in the premises, and Purchaser expressly agrees upon demand to execute and acknowledge together with Seller any such mortgage or trust deed (but not the notes secured thereby). No mortgage or trust deed placed on said premises including any such prior mortgage shall in any way accelerate the time of payment provided for in this Agreement or provide for payments of any amount, either interest or principal, exceeding that 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 Purchaser under this Agreement. Seller shall from time, but not less frequently than once each year and anytime Purchaser has reason to believe a default may exist, exhibit to Purchaser 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, Purchaser 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 Purchaser to protect Purchaser's interests hereunder from the unpaid balance of the purchase price or from the installment payments to be made under this Agreement.

96117946

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

19. **WRITTEN AGREEMENT:** No extension, change, modification or amendment to this Agreement of any kind whatsoever shall be made or claimed by either party hereto nor have any force or affect whatsoever unless it shall be agreed to in writing by the parties.

20. **NOTICES:** All notices and demands shall be in writing. Any notice may be given by mailing said notice, by certified mail, to the Seller at 1934 West Patterson, Chicago, IL 60613, or Purchaser at 2226 North 76th Court, Elmwood Park, IL 60635, or to the last known address of either party and shall be sufficient service thereof. Notice shall be deemed given on the date mailed.

21. **BINDING AGREEMENT:** This Agreement shall be binding upon the heirs, successors or assigns of the respective parties. In the event of the death of any party to this Agreement, and provided that the conditions and covenants are performed by the respective successors and interest, no forfeiture or other action shall be taken by the other party.

22. **HEADNOTES:** Headnotes in this Agreement are for reference and are not be read in or incorporated as part of this Agreement. The word "Seller" or "Purchaser" whenever used shall be construed as plural unless a specific singular Purchaser shall sign this Agreement.

James P. Howe
JAMES P. HOWE, Seller

Frank Rivera
FRANK RIVERA, Purchaser

Mary L. Howe
MARY L. HOWE, Seller

Joyce A. Rivera
JOYCE A. RIVERA, Purchaser

State of Illinois)
) SS.
County of Cook)

I, Gerard D. Haderlein, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JAMES P. HOWE and MARY L. HOWE, his wife, personally known to me to the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they have signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 14th day of November, 1995.

Commission expires: _____

Gerard D. Haderlein
Notary Public

State of Illinois)
) SS.
County of Cook)



I, Gerard D. Haderlein, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that FRANK RIVERA and JOYCE A. RIVERA, his wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they have signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 14th day of November, 1995.

Commission expires: _____

Gerard D. Haderlein
Notary Public

THIS INSTRUMENT WAS PREPARED BY:
GERARD D. HADERLEIN
3413 NORTH LINCOLN AVENUE
CHICAGO, IL 60657
(312) 472-2888



96117946

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96117916

COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

EXHIBIT "A"

LOT 12 (EXCEPT THE SOUTH 99 FEET THEREOF) AND THE SOUTH 10 FEET OF LOT 13 IN GREEN OAKS ADDITION TO MONT CLARE IN THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 2226 NORTH 76TH COURT, ELMWOOD PARK, IL 60635

P.I.N. 12-36-107-032-0000

Property of Cook County Clerk's Office

90147916

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2011-11-16 10:10:10

961179.16