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ARTICLES OF AGREEMENT FOR WARRANTY DEED

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RECORDING	35.00
MAIL	0.50
PENALTY	32.00

These Articles of Agreement, made at Chicago, Illinois, this 6th day of August, 1997, and between Gary and Shelia Townsend ("Sellers"), and Robert Fowler ("Purchaser"),

97652513

COOK COUNTY
RECORDER
JESSE WHITE
ROLLING MEADOWS

WITNESSETH:

WHEREAS, Sellers are the title holder of a parcel of real estate legally described as follows:

LOTS 41 AND 42 IN BLOCK 15 IN JOHNSTON AND CLEMENT'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT RAILROAD) IN COOK COUNTY, ILLINOIS. P.I.N. 20-22-420-025

and commonly known as 7016 South Eberhart, Chicago, IL. 60637 (said real estate, together with all improvements thereon, hereinafter referred to as "Property"); and

WHEREAS, the Purchaser intends to purchase and the Sellers intend to sell the Property by and under this Articles of Agreement for Warranty Deed, subject to and predicated upon all terms and conditions hereinafter contained:

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

1. SALE OF PROPERTY

Provided Buyer shall first make the payments and perform Buyer's covenants hereunder, Seller hereby covenants and agrees to convey or to cause to be conveyed to buyer, in fee simple, by Warranty Deed, with waiver of homestead, subject to the following matters:

- a. Rights or claims of parties in possession not claiming through Seller;
- b. Special Assessments or taxes not confirmed by a court of record prior to date hereof;
- c. Building, building line, and use and occupancy restrictions;
- d. Zoning and building laws or ordinances;
- e. Covenants, conditions, restrictions, declarations, and public, private and utility easements of record;
- f. Real estate taxes for the year 1997 not yet due or payable;
- g. Public roads and highways;
- h. This agreement;
- i. Acts done or suffered or omitted by Purchaser or anyone claiming an interest in the Property by, from, or through the Purchaser.

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2. CLOSINGS

The "Initial Closing" shall occur on August 6, 1997. "Final Closing" shall occur on August 6, 1998.

3. PURCHASE PRICE

Purchaser covenants and agrees to pay Sellers, or to such person as Sellers may from time to time designate in writing, and to their respective successors and assigns, the principle sum of Thirty-Nine Thousand Dollars (\$39,000.00) in the manner hereinafter described:

- a. Earnest Money of One Thousand Dollars (\$1,000.00) held by New Chicago Real Estate.
- b. The sum of Three Thousand Dollars (\$3,000.00) to be paid at Initial Closing.
- c. The remaining balance of Thirty-Five Thousand Dollars (\$35,000.00) shall be amortized over ten years and paid as follows: Eleven monthly payments of Four Hundred Sixty-Two and 52/100 Dollars (\$462.52) due on the 10th of each month beginning on September 10, 1997.
- d. The remaining balance will be due in full at the Final Closing on August 6, 1998.

4. SURVEY

At Initial Closing, Sellers shall tender to Purchaser a survey furnished by a licensed land surveyor.

5. REAL ESTATE TAXES

Sellers shall pay second half of 1996 taxes, and the first half of the 1997 taxes when they become due. No tax credit will be given to Purchaser for 1997 taxes at Final Closing.

6. 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 and ordinarily included in policies of fire and casualty insurance for vacant properties, with extended coverage, including vandalism and malicious mischief, in companies and upon such terms as may from time to time be acceptable and reasonably required by Sellers. Such policy of insurance shall name Sellers 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 real estate and damage to property in the sum of not less than the balance due Sellers under this Agreement.

- a. No insurance coverage required by this Agreement may be cancelled unless thirty(30) days' prior written notice shall be provided to Sellers and such entities as Seller may from time to time designate.
- b. If proceeds of any insurance policies required by this Agreement are collected by Sellers or by

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Purchaser by reason of any loss by fire, lightning, windstorm or other casualty, same shall be applied first toward the restoration of the real estate, 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 cancelled by the insurance company for any reason whatsoever, Sellers may obtain such insurance coverage, if obtainable, and Purchaser agrees to pay Sellers the cost thereof within fifteen (15) days after Seller's demand for it. The failure of Purchaser timely to pay and satisfy such sums shall constitute a default by Purchaser under the terms of this Agreement.

7. RIGHT TO PREPAY

It is specifically covenanted and agreed by and between the parties hereto that Buyer shall have the right at any time to prepay all or any portion of the unpaid purchase price plus all accrued interest to the date of payoff and other sums due hereunder without penalty.

8. TITLE INSURANCE

At Final Closing, Sellers shall deliver or cause to be delivered to Purchaser or Purchaser's Agent a commitment by Republic Title Company in the amount of the purchase price, covering title to the real estate, showing title in Sellers, subject only to:

- a. General exceptions contained in that commitment;
- b. Title exceptions specified above in Paragraph 1.

9. MORTGAGE LIENS

Seller shall not allow or maintain any mortgage indebtedness to attach as a lien to the property that:

- a. Is in an amount in excess of the amount due Seller from Buyer pursuant to this Agreement;
- b. Does not provide for release of its Mortgage Lien on the same date as the final payment due pursuant to this agreement;
- c. Does not provide Buyer with the right to cure any default by Sellers.

10. RESTRICTIONS ON USE

Purchaser shall not suffer or permit any mechanic's lien or other liens to attach to or to 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 an express, full and complete waiver and release of any and all liens or claims of lien against the real estate and no contract or agreement, oral or written, shall be executed by Purchaser for repairs or improvements upon the real estate, except the same contains such express waiver or release of lien upon the part of the party contracting, and a copy of each and every

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contract shall be promptly delivered to the Seller.

11. PURCHASER'S INTEREST

No right, title or interest, legal or equitable, in the real estate, or in any part thereof, is conveyed to or shall be in the Purchaser until said Warranty Deed, as herein provided, shall be delivered to Purchaser and recorded.

12. OBLIGATION TO MAINTAIN AND REPAIR

Purchaser covenants and agrees not to commit waste or to permit impairment or deterioration of the real estate (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 to comply with all statutes and ordinances in such cases made and provided, now or hereafter enacted, and the directions of public officers thereunto duly authorized, all at their own expense. Purchaser shall make all necessary repairs and renewals upon the real estate, all at his own expense. If, however, the real estate shall not be thus kept in good repair and in a clean, sightly and healthy condition by Purchaser, Seller may enter same, or through respective agents enter, without such entering causing or constituting a termination of this Agreement or an inteferece with the possession of the real estate by Purchaser, and may 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 the Seller the cost thereof within fifteen(15) days after Seller's demand thereof.

13. DEFAULT BY PURCHASER

In the case of the Purchaser failing to make any payments, or any part thereof, on or before the due date, or to 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 Agreement shall, at the option of the Seller be forfeited and determined void, and in that event, Purchaser shall forfeit all payment made hereunder, and such payments may be retained by Sellers in full satisfaction and as liquidated damages by Sellers sustained, and, providing Sellers have complied with all statutory requirements contained under Illinois law, Sellers shall have the right to re-enter and to 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 real estate aforesaid, which may have been put upon the real estate by the Purchaser or other, shall belong to and be the property of Sellers without liability or obligation on the part of Sellers to account to Purchaser therefor or any part thereof.

b. Purchaser shall pay to Sellers all costs and expenses, including attorney's fees, incurred by Sellers in any action or proceeding to which Sellers may be made a party by reason of being party to this Agreement, and Purchaser will pay to Sellers all costs and expenses, including attorney's

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fees, incurred by Sellers in enforcing any of the covenants and provisions of the 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 proceeding brought by Sellers against Purchaser on or under this Agreement.

c. It is further expressly agreed between the parties hereto that the remedy of forfeiture herein given to Sellers shall not be exclusive of any other remedy, but that Sellers shall in the 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 thirty-five (35) days' written notice of the existence of such alleged default.

e. Any forbearance by Sellers 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 and 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, the 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 prior consent, such attempted transfer shall be null, void and of no effect. Seller shall not unreasonably withhold consent.

16. BROKER'S COMMISSION

The parties represent that Ronald Miller of New Chicago Real Estate is the sole broker involved in this transaction and no other broker has any right, title or interest in receiving any commission under this transaction.

17. CONDEMNATION

The proceeds of any award to claim for damages, direct or consequential, in connection with any condemnation or other taking of real estate, or any settlement in lieu of condemnation, are hereby assigned to the Sellers, 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 Sellers pursuant to this Agreement.

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18. AMENDMENTS

No extension, change, modification or amendment of any kind or nature whatsoever to this Agreement shall be made or claimed by the parties, nor shall same have any force or effect whatsoever unless the same shall be reduced to writing and be signed by the parties hereto.

19. BENEFIT

It is agreed by and between the parties hereto that the covenants and agreements herein contained shall be binding upon the parties hereto and upon their respective executors, administrators, successors, and assigns.

20. HEADINGS

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

21. NOTICES

All notices and demands herein required or desired to be given shall be in writing. The written receipt 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 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.

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 the State of Illinois 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 provisions had not existed.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 6th day

of August, 1997.

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SELLERS:

G. G. Townsend

GARY G. TOWNSEND, II

Shelia R. Townsend

SHELIA R. TOWNSEND

BUYER:

Robert Fowler

ROBERT FOWLER

ADDRESS 1210 W. 64th

CHICAGO, IL 60636

ADDRESS 1463 E. 66th Pl.

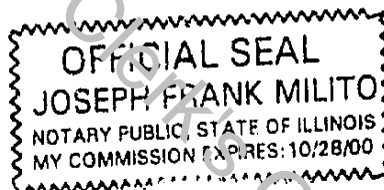
CHICAGO, IL 60637

STATE OF ILLINOIS, COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Gary G. Townsend and Shelia R. Townsend personally known to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal this 6th day of August, 1997.

Joseph Frank Milito
Notary Public
Commission Expires 10/28/00



STATE OF ILLINOIS, COUNTY OF COOK

I, the undersigned Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert Fowler personally known to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal this 6th day of August, 1997.

Joseph Frank Milito
Notary Public
Commission Expires 10/28/00

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Prepared By:
RETURN TO:

97652513

JOSEPH FRANK MILITO
ATT. AT LAW
732 W. FULLERTON PKWY.
CHICAGO, IL. 60614