

ARTICLES OF AGREEMENT
FOR WARRANTY DEED

4216977 1/3

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This agreement dated as of the 2nd day of January, 1997, by and between Donald Williams, Purchaser, and Donald L. MacNeil, Seller.

It is agreed as follows


1. That if the Purchaser shall make the payments and perform the covenants hereinafter mentioned on its part to be made and performed, the said Seller hereby covenants and agrees to cause to be conveyed by warranty deed to said Purchaser in fee simple, merchantable title to that real estate commonly known as 12221 S. Lafayette Ave., Chicago, IL 60628, the legal description of which is set forth in the attached Exhibit A, subject only to covenants and restrictions (including building lines) of record, located private and public utility easements, and general real estate taxes and assessments which are not currently payable.
2. The Purchaser agrees to purchase said property for the price of \$76,000, payable in the following manner:
 - A. \$ 8,750 upon the execution of this agreement.
 - B. A balance of \$67,250 plus interest at the yearly rate of 8.9 percent, payable as follows:
 1. Twelve level monthly payments of \$ 500, beginning with the first day of January 1997, and thereafter on the first day of each and every consecutive calendar month for twelve months. Said monthly payments shall be applied first to interest and then principal on any mortgage liens of record prior to any excess being paid to seller.
 2. The remaining balance payable in full on the first day of January, 1998.
 - C. Purchaser shall have the right to prepay the principal without penalty.
3. Payments to be made by Purchaser hereunder may be made directly to any mortgage holders of record.
4. Rents, water, taxes, insurance premiums, and other similar items are to be adjusted *pro rata*

as of January 1, 1997, and if the amount of such taxes is not then ascertainable the prorating shall be done on the basis of the amount of the most recent ascertainable taxes.

5. Time shall be considered of the essence of this agreement and of all the provisions herein.
6. The Purchaser shall have possession of the premises and be entitled to all rents and profits and may remain in possession thereof so as long as he shall not be in default in the making of the payments or in the keeping, performing or discharging of any of the terms, covenants and conditions by the Purchaser under the terms of this agreement; provided, however, that upon default by the Purchaser in the making of any of the payments or in the keeping of any of the terms, covenants or conditions, then the Seller at his option on thirty days notice and provided that Purchaser shall have failed to cure such default during said thirty days, the Seller may (a) forfeit and terminate this agreement and declare the same null and void, without further notice of further acts being done by the Seller, or (b) declare the entire balance of the purchase price hereunder together with any unpaid interest thereon, immediately due and payable, and may forthwith proceed to the collection thereof by any appropriate proceedings.
7. This agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, legal representatives, successors and assigns.
8. No extension, change, modification or amendment of any kind or nature whatsoever to or of this instrument shall be made or claimed by the parties unless the same shall be reduced to writing and be signed by the parties hereto.

Executed at Chicago, Illinois


The Purchaser


The Seller

This instrument prepared by:

Donald L. MacNeil
1000 East 111th Street, Chicago, Illinois 60628

UNOFFICIAL COPY 97894795

LOT 41 IN BRITIGAN'S STEWART RIDGE ADDITION A
SUBDIVISION OF THE SOUTHEAST 1/4 OF THE
NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 37 NORTH,
RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN
(EXCEPT STREETS HERETOFORE DEDICATED) ACCORDING
TO THE PLAT THEREOF RECORDED AUGUST 2, 1923 AS
DOCUMENT NO. 8049657, IN COOK COUNTY,
ILLINOIS.

(25-28-231-000.)

Property of Cook County Clerk's Office