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FIRST AMENDMENT TO ARTICLES OF AGREEMENT FOR SPECIAL WARRANTY DEED (GARAGE)

This First Amendment to Articles of Agreement for Special Warranty Deed (Garage) is dated as of November 1, 1996 and entered into by and between ONE RENAISSANCE PLACE CONDOMINIUM ASSOCIATION, an Illinois not-for-profit corporation, c/o LEIFER INVESTMENT, LTD., authorized agent for the titleholder, 925 N. Milwaukee Avenue, Suite 208, Wheeling, Illinois 60090-1869 (hereinafter referred to as "SELLER"), and KURT A. KIEGEL,

whose address is One Renaissance Place, Unit 711, Palatine, IL 60067 (hereinafter referred to as "PURCHASER").

WITNESSETH:

DEPT-01 RECORDING \$27.00
750004 TRAN 4921 02/27/97 15:33:00
42877 SA *-97-136214
COOK COUNTY RECORDER
DEPT-10 PENALTY \$24.00

WHEREAS, the SELLER and PURCHASER have heretofore executed and delivered those certain Articles of Agreement for Special Warranty Deed (Garage) dated August 16, 1993, for sale and purchase of a certain Garage Unit (the "Articles") legally described as follows:

Parcel 1: Garage Unit GAR- 50 together with its respective undivided interest in the common elements in One Renaissance Place Condominium as delineated on a survey of the following described real estate:

Parts of Lot 20 and 21 in Renaissance Subdivision, being a subdivision of part of the Northwest 1/4 of Section 14, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "B" to the Declaration of Condominium recorded as Document No. 26190230, together with an undivided percentage interest in the common elements, in Cook County, Illinois.

Parcel 2: Non-exclusive perpetual easement for the benefit of Parcel 1 as created by the Plat of Renaissance Subdivision recorded January 6, 1975 as document 22955436 for ingress and egress, in Cook County, Illinois.

Commonly known as Unit GAR- 50, One Renaissance Place, Palatine, Illinois 60067.

Permanent real estate index number: 02-14-100-089-1332

WHEREAS, the Principal Balance due under Articles has been reduced to \$5,359.20 (the "Principal Balance"); and

WHEREAS, the SELLER and PURCHASER agree to amend the Articles to extend the payment amounts and maturity date thereof.

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Handwritten signature and date: 2/27/97

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NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the SELLER and PURCHASER hereby agree that the Articles of Agreement for Special Warranty Deed (Garage) shall be and hereby are amended as follows:

A. The term "Balance of Purchase Price" is amended to include all sums which may be at any time due and owing or required to be paid under the Articles.

B. All the terms, provisions, agreements and covenants contained in the Articles shall stand and remain unchanged and in full force and effect except to the extent specifically amended hereby.

C. §3.b. of the Articles is hereby amended to read as follows:

"B. The balance of purchase price, taxes and assessments shall be payable on the first day of each and every month, and monthly thereafter, commencing on November 1, 1996, until the Maturity Date as follows:

1. Principal and Interest.

\$ 42.70 per month, until October 1, 2001 (the "Maturity Date") when the final payment of \$ 5,049.32 is due. That sum represents monthly amortization of the Principal Balance with interest at the rate of 8.5% *per annum* on the whole sum remaining from time to time unpaid based upon a 260-month amortization schedule from the original date of the Articles. The entire unpaid principal balance and any accrued interest due under these Articles shall immediately become due and payable upon the first to occur of any of the following events:

- (a). Sale or refinancing of the Garage Unit;
- (b). Sale or refinancing of the Condominium Unit owned by Purchaser at One Renaissance Place Condominium;
- (c). Maturity Date of these Articles of Agreement.

2. Taxes.

\$ 8.75 per month, payable to SELLER, based upon the most recent estimate of real estate taxes. Should the amount of real estate taxes increase, the monthly payment due SELLER hereunder for taxes shall be adjusted to one-twelfth the total annual tax bill after payment by the PURCHASER directly to the Cook County Collector and submission of the paid tax bill to SELLER for reimbursement. In addition, all real estate tax bills on the Unit shall be paid directly by PURCHASER and the paid tax bill submitted to SELLER for reimbursement.

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3. Assessments.

Monthly Garage Unit condominium assessment, payable to the Association. Should the assessments change, the amount due shall be the most current assessment charged by the Association.

Upon receipt of the entire unpaid balance, provided PURCHASER is not in default under these Articles, SELLER will concurrently convey title hereunder by Special Warranty Deed."

D. No reference to this Amendment need be made in any instrument or document at any time referring to the Articles, any reference to be deemed a reference to the Articles as hereby amended.

E. This Amendment may be executed in counterparts and all such counterparts taken together shall constitute one instrument.

IN WITNESS WHEREOF, the SELLER has executed this Amendment and PURCHASER has consented to the terms hereof as of the date first above written.

SELLER:
ONE RENAISSANCE PLACE CONDOMINIUM
ASSOCIATION, an Illinois not-for-profit
corporation

By: Scott C. Buening
Scott C. Buening, President

ATTEST:
C. Leslie Hammes
C. Leslie Hammes, Secretary

PURCHASER(S):

Kurt A. Riegel
KURT A. RIEGEL

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STATE OF ILLINOIS)

SS: 323-50-1658

COUNTY OF COOK)

I, PHYLLIS PETERS, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that the above-named SCOTT C. BUENING, President, and C. LESLIE HAMMES, Secretary of ONE RENAISSANCE PLACE CONDOMINIUM ASSOCIATION, an Illinois not-for-profit corporation, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

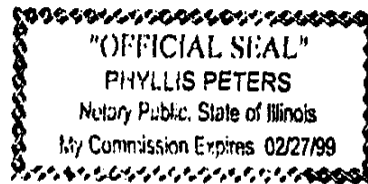
Given under my hand and notarial seal this 28TH day of DEC., 1996.

Phyllis Peters

Notary Public

My Commission Expires:

2-27-99



STATE OF ILLINOIS)

SS: 323-50-1658

COUNTY OF COOK)

I, PHYLLIS PETERS, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that KURT A. RIEGEL, personally known to me to be the same person(s) whose name(s) is (are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he (they) signed, sealed and delivered the said instrument as his (their) free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

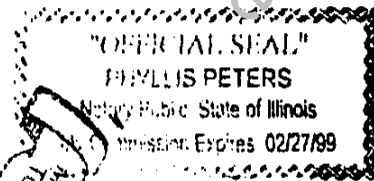
Given under my hand and notarial seal this 28TH day of DEC., 1996.

Phyllis Peters

Notary Public

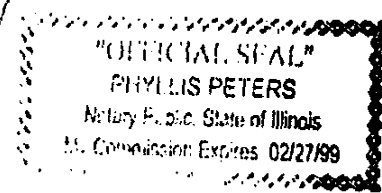
My Commission Expires:

2-27-99



This instrument prepared by:
Arnold M. Schwartz, Esq.
DAVIDSON & SCHWARTZ
111 North Canal St., Suite 394
Chicago, IL 60606
312/559-0555

Return to Recorder's Box No. 372.



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