

COOK COUNTY
RECORDER
JESSE WHITE
MARKHAM OFFICE

MEMORANDUM OF ARTICLE OF AGREEMENT FOR DEED

This Memorandum of Articles of Agreement for Deed is made on the 1st day of December 1995, by and between New Cities Community Development Corporation an Illinois Not-For-Profit Corporation, located at 16333 S. Halsted, Harvey, Illinois, 60426 ("Seller") and Daniel Sergott residing at 22157 Brookwood ("Buyer").

WITNESSETH:

1. For and in consideration of One Dollar (\$1.00) and other good and valuable consideration paid and to be paid by Buyer to Seller, and in further consideration of the agreements, covenants, and conditions more particularly set forth in that certain Articles of Agreement for Deed, (the "Agreement") between Seller and Buyer dated as of December 1, 1995, Seller has agreed to sell to Buyer its interest in that certain parcel of real property situated in 22157 Brookwood, Sauk Village, Illinois 60411, as more particularly described below, together with the buildings and other improvements located thereon and owned by Seller and all easements, tenements, appurtenances, and fixtures owned by Seller located on such property, and all rights and privileges belonging to Seller respecting such property (the "Premises") legally described as follows:

LEGAL DESCRIPTION

LOT 10 IN INDIAN HILL SUBDIVISION UNIT NO. 8, BEING A SUBDIVISION OF PART OF THE SOUTH ½ OF THE SOUTHWEST ¼ OF SECTION 30, TOWNSHIP 35 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON FEBRUARY 25, 1970, AS DOCUMENT NO. LR2492988, IN COOK COUNTY, ILLINOIS.

PIN: 33-30-304-010

2. The agreement provides that the Closing Documents shall be executed and delivered at the Final closing as the conditions contained within the Agreement have been satisfied (the "Transfer Date"). Prior to the Transfer Date, equitable title, possession, and control of the Premises will be vested in Buyer subject to the agreements, covenants, terms and conditions of the Agreement.

3. It is agreed that in the event the Agreement is amended or supplemental by written instrument executed by Seller and Buyer or shall be amended, or terminated in any manner permitted under the terms thereof, then without further act or instrument whatsoever, this memorandum shall likewise, and to the same effect, be deemed to be amended, or terminated, as the case may be.

4. The address of the Seller for notification purposes under the Agreement is 16333 S. Halsted, Harvey, Illinois 60426; the address of the Buyer for such purposes shall be the address of the subject property with a copy to Buyers counsel, if requested.

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5. This Memorandum is executed in simplified short form for the convenience of the parties and for the purpose of recording the same in the Records of Cook County Recorder of Deeds, and this Memorandum shall not in any way modify, supplement, or abridge the Agreement or any of its provisions as the same are now or may hereafter be in full force and effect.

6. The performance and interpretation of the Agreement and this Memorandum shall be controlled by and construed in accordance with the internal laws of the State of Illinois.

7. If Buyer (a) fails to make the payments set forth in the Agreement as same become due; or (b) fails to pay the taxes or special assessments or charges, or any part thereof, levied upon the Premises, or assessed against it, by any taxing body before any of such items becomes delinquent; or (c) fails to keep the Premises insured; or (d) fails to keep it in reasonable repair as herein required; or (e) places any type of additional financing against the Premises prior to Buyer obtaining fee simple title thereto; or (f) fails to perform any of the agreement's set forth in the Agreement, then Seller, in addition to any and all other legal and equitable remedies which it may have, as its option, may proceed to terminate and cancel the Agreement. Upon completion of such termination, Buyer shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements, if any, shall be retained and kept by Seller as compensation for the use of the Premise's and/or as liquidated damages for breach of this contract; and upon completion of such termination, if the Buyer, or any other person or persons shall be in possession of the Premises or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

8. If Buyer fails in any one or more of the specified ways to comply with the Agreement as in (a),(b),(c), (d), (e), (f), of numbered Paragraph 7 above provided, Seller may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty (30) days such default or defaults are not removed, declare the entire balance under the Agreement immediately due and payable; and thereafter, at the option of the Seller, the Agreement may then be forfeited in equity and request the appointment of a receiver to take charge of the Premises and collect the rents and profits thereof to be applied as may be directed by the Court.

IN WITNESS WHEREOF, the parties have duly executed this Memorandum on the date first above written.

WITNESSETH:

SELLER

BY: [Signature]
ITS: _____

BUYER

[Signature]



New Cities Redev.
16333 So Halsted
Harvey, IL.
60426

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