

ARTICLES OF AGREEMENT FOR DEED

THIS DOCUMENT PREPARED BY
THE LAW OFFICE OF
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COOK COUNTY
RECORDS
JENNIFER WHITE
BRIDGEVIEW OFFICE



=== FOR RECORDER'S USE ===

1. BUYER, Emil Sayles, Address 1121 W. 104th St., Chicago, IL., agrees to purchase, and SELLER, Donald Shorter, 10931 S. Western Ave. Chicago, IL Cook County; State of Illinois agrees to sell to Buyer at the PURCHASE PRICE of THIRTY TWO THOUSAND DOLLARS (\$32,000) the PROPERTY commonly known as 11551 s. Wentworth, Chicago, Illinois and legally described as follows:

LOT 58 IN BLOCK 3 IN WALTER H. FIELD'S ADDITION TO PULLMAN, BEING A SUBDIVISION OF BLOCK 3, 4, 5 AND 6 IN ALLEN'S SUBDIVISION OF THE WEST 49 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 25-21-404-022-0000

(hereinafter referred to as "the premises")

2. THE DEED:

a. If the Buyer shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Buyer, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer or his nominee, by a recordable, stamped general Trustee's deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions," if any: (a) General real estate taxes not yet due and payable; (b) Special assessments confirmed after this contract date; (c) Building, building line and use of occupancy restrictions, conditions and covenants of record; (d) Zoning laws and ordinances; (e) Easements for public utilities; (f) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit.

b. The performance of all the covenants and conditions herein to be performed by Buyer shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

3. INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to Seller at 10931 S. Western, Chicago, IL., or to such other person or at such other place as Seller may from time to time designate in writing, the purchase price of \$32,000.00 AS FOLLOWS:

A. The sum of \$ 0 upon the signing of this agreement,

B. The balance of \$32,000.00 plus interest on the balance of the purchase price remaining from time to time unpaid from February 1, 1997 at 10.5% per annum thereafter until paid in monthly installments of interest only beginning March 1, 1997 and monthly thereafter until paid, with full balance due January 1, 1999. In addition buyers shall pay escrow payments of 150.00 per month beginning with the first payment due in this paragraph

All payments received hereunder shall be applied in the following order of priority: first, to interest accrued and owing on the unpaid principal balance of the purchase price; second, to pay before delinquent all taxes and assessments which subsequent to the date of this Agreement may become a lien on the premises; third, and to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price;

4. CLOSING: The "initial closing" shall occur on February 5, 1997, (or on the date, if any, to which said date is entered by reason of subparagraph 8 (b) at 87 E. 155th St., Harvey, Illinois. "Final closing" shall occur if and when all covenants and conditions herein to be performed by Buyer have been so performed.

5. POSSESSION AND PRIOR AGREEMENT: Possession has been granted to Buyer. The buyer's possession of the premises shall be conclusive evidence that the Buyer's in all respects accepts and is satisfied with the physical condition of the premises.

6. PRIOR MORTGAGES:

(a) 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 anytime 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 Buyer may have in the premises and Buyer 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 payment 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 Buyer under this Agreement.

(b) Seller shall from time to time, but not less frequently than once each year and anytime Buyer has reason to believe a default may exist, exhibit to Buyer receipts for payments made to the holders of any indebtedness secured by any such prior mortgage.

7. TITLE: Seller shall provide a title commitment issued by Attorney's Title Guaranty Fund upon payment in full of the balance OF the purchase price in the amount of the purchase price as contained herein, subject to normal title exceptions which in the opinion OF the seller's attorney do not affect the merchantability of the property.

8. PRORATIONS: General taxes, seller shall pay 1997 real estate taxes when due; 1997 real estate taxes and all future taxes will be adjusted by seller at the end of each year allowing for a reasonable escrow for future taxes.

9. SELLER'S REPRESENTATIONS: Seller represents and warrants that:

(a) The Property is not subject nor shall Purchaser or the Project be required to pay any property owner association, damage or special tax district, etc., fees, assessments, charges, etc.

(b) To the best of Seller's knowledge, the Property is not in violation of any environmental laws or regulations. Seller and Seller's Beneficiaries make no other warranties concerning the Property.

(c) Seller has received no notice of any ordinance or building code violation or pending special assessment, condemnation, rezoning or annexation from any governmental body in connection with the Property.

10. TAXES AND CHARGES: It shall be the Buyer's obligation to pay immediately when due and payable and prior to the date when the same shall become delinquent all general and special taxes, special assessments, water charges, sewer service charges and other taxes, fees, liens, homeowner association assessments and charges now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts thereon.

11. FUNDS FOR TAXES AND CHARGES: In addition to the agreed installments, if any, provided in paragraph 3, Buyer shall deposit with the Seller on the day each installment payment is due, or if none are provided for on the first day of each month subsequent to the date of initial closing, until the purchase price is paid in full, a sum (herein referred to as "funds") equal to one-twelfth of the yearly taxes, assessments which may become a lien on the premises, and the estimated annual premium for the insurance coverage, and Chicago water bills required to be kept and maintained by Buyer, all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. Failure to make the deposits required hereunder shall constitute a breach of this Agreement.

Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes, assessments, rents and premiums. Seller shall, upon the request of the Buyer, give the Buyer an annual accounting of all such funds deposited and disbursed including evidence of paid receipts for the amounts so disbursed. The funds are hereby pledged as additional security to the Seller for the periodic payments and the unpaid balance of the purchase price.

If the amount of the funds together with the future periodic deposits of such funds payable prior to the due date of the aforementioned charges shall exceed the amount reasonably estimated as being required to pay said charges one month prior to the time at which they fall due such excess shall be applied first to cure any breach in the performance of the Buyer's covenants or agreements hereunder of which Seller has given written notice to Buyer and, second, at Buyer's option, as a cash refund to Buyer or a credit toward Buyer's future obligations hereunder. If the amount of the funds held by Seller shall not be sufficient to pay all such charges as herein provided, Buyer shall pay to Seller any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Seller to Buyer requesting payment thereof.

Seller may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments and bills, nor shall Buyer be entitled to interest or earnings on the funds. Upon payment in full of all sums due hereunder, Seller shall promptly refund to Buyer any funds so held by Seller.

12. BUYER'S INTEREST:

(a) No right, title, or interest, legal or equitable, in the premises described herein, or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to the Buyer.

(b) In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed or constructed on or about said premises by the Buyer or others shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Buyer therefore or for any part thereof.

13. LIENS:

(a) Buyer shall not suffer or permit any mechanic's lien, judgment lien or other lien of any nature whatsoever to attach to or be against the property which shall or may be superior to the right of the Seller.

(b) Each and every contract for repairs or improvements on the premises aforesaid, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim of any nature against the subject premises, and no contract or agreement, oral or written shall be executed by the Buyer for repairs or improvements upon the premises, except if the same shall contain such express waiver or release of lien upon the part of the party contracting, and a copy of each and every such contract shall be promptly delivered to Seller.

14. PERFORMANCE:

(a) If Buyer (1) defaults by failing to pay when due any single installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within ten (10) days of written notice to Buyer; or (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Buyer within thirty (30) days after written notice to Buyer (unless the default involves a dangerous condition which shall be cured forthwith); Seller may treat such a default as a breach of this Agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or inequity: (i) maintain an action for any unpaid installments; (ii) declare the entire balance due and maintain an action for such amount; (iii) forfeit the Buyer's interest under this Agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Buyer, and upon Buyer's failure to surrender possession, maintain an action for possession under the forcible Entry and Detainer Act, subject to the rights of Buyer to reinstate as provided in that Act.

(b) As additional security in the event of default, Buyer assigns to Seller all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of receiver.

(c) If default is based upon the failure to pay taxes, assessments, insurance, or liens, Seller may elect to make such payments and add the amount to the principal balance due, which amount shall become immediately due and payable by Buyer to Seller.

(d) Seller may impose and Buyer agrees to pay a late charge not exceeding 5% of any sum due hereunder which Seller elects to accept after the date the sum was due.

(e) Anything contained in subparagraphs (a) through (d) to the contrary notwithstanding, this Agreement shall not be forfeited and terminated, if within 20 days after such written notice of default, Buyer tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the premises or monetary claims arising from acts or obligations of Buyer under this Agreement.

15. DEFAULT FEES:

(a) Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, in defending any proceeding to which Buyer or Seller is made a party to any legal proceedings as a result of the acts or omissions of the other party.

(b) (1) All rights and remedies given to Buyer or Seller shall be distinct, separate and cumulative, and the use of one or more thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in this Agreement; (2) no waiver of any breach or default of either party hereunder shall be implied from any omission by the other party to take any action on account of any similar or different breach or default; the payment or acceptance of money after it falls due after knowledge of any breach of this agreement by Buyer or Seller, or after the termination of Buyer's right of possession hereunder, or after the service of any notice, or after commencement of any suit, or after final judgment for possession of the premises shall not reinstate, continue or extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

16. NOTICES: All notices required to be given under this Agreement shall be construed to mean notice in writing signed by or on behalf of the party giving the same, and the same may be served upon the other party or his agent personally or by certified or registered mail, return receipt requested, to the parties addressed if to Seller at the address shown in paragraph 1 or if to the Buyer at the address of the premises. Notice shall be deemed made when mailed or served.

17. SELLER'S ACCESS: Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give Buyer notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

18. CALCULATION OF INTEREST: Interest for each month shall be added to the unpaid balance every 6 months at the rate of 1/12 of the annual interest rate and shall be calculated upon the unpaid balance due based upon a 360 day year. Interest for the period from the date of initial closing until the date the first installment is due shall be payable on or before the date of initial closing.

19. ASSIGNMENT: The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease nor sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Buyer, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said premises in any such transferee, pledgee, assignee, lessee or sub-leases, but seller may.

20. RECORDING: The parties shall record this Agreement or a memorandum thereof at Buyer's expense.

21. RIDERS: The provision contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

22. CAPTIONS AND PRONOUNS: The captions and headings of the various sections or paragraphs of this Agreement are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

23. PROVISIONS SEVERABLE: The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

24. BINDING ON HEIRS, TIME OF ESSENCE: This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer. Time is of the essence in this Agreement.

25. JOINT AND SEVERAL OBLIGATIONS: The obligations of two or more persons designated "Seller" or "Buyer" in this Agreement shall be joint and several, and in such case each hereby authorizes the other or others of the same designation as his or her attorney-in-fact to do or perform any act or agreement with respect to this Agreement or the premises.

26. NOT BINDING UNTIL SIGNED: A duplicate original of this Agreement duly executed by the Seller and his spouse, if any, or if Seller is a trustee, then by said trustee and the beneficiaries of the Trust shall be delivered to the Buyer or his attorney on or before February 6, 1996; otherwise at the Buyer's option this Agreement shall become null and void and the earnest money, if any, shall be refunded to the Buyer.

UNOFFICIAL COPY

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27. REAL ESTATE BROKER: Seller and Buyer represent and warrant that only Remax Excellence was the real estate broker involved in this transaction.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 9th day of February, 1998.

SELLER:
DONALD SHORTER

Donald Shorter

BUYERS:
EMIL SAYLES

Emil Sayles

STATE OF ILLINOIS)
)SS
COUNTY OF Cook)

I, Karin A. Gonsch, a Notary Public in and for said County, in the State aforesaid, do hereby certify that DONALD SHORTER who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instruments as their own free and voluntary act and as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9th day of FEBRUARY, 1998.

Karin A. Gonsch
Notary Public



Commission expires 4-10-98

STATE OF ILLINOIS)
)SS
COUNTY OF Cook)

I, Kim A. Anderson, a Notary Public in and for said County, in the State aforesaid, do hereby certify that EMIL SAYLES who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments, appeared before me this day in person and acknowledged that they signed and delivered the said instruments as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of February, 1998.

Kim A. Anderson
Notary Public

Official Seal
Kim A. Anderson
Notary Public, State of Illinois
My Commission Exp. Dec. 01, 2001

Commission expires 12-01-2001