

AGREEMENT FOR WARRANTY DEED

THIS AGREEMENT FOR WARRANTY DEED ("Agreement") is made and entered into as of the first (1st) day of March, 1998, by and between Nancy Lee Scapin, an unmarried individual, currently residing at 6250 Norweigan Road, Bruce, Wisconsin 54819, hereinafter referred to as "Seller", and Earl Congdon and Maureen Congdon, as joint tenants and not as tenants in common, currently residing at 4919 North Harold Street, Schiller Park, Illinois 60176, hereinafter referred to as "Buyer".

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WITNESSETH: That if Buyer shall make the payments and perform the covenants hereinafter mentioned on the part of Buyer to be made and performed, Seller hereby covenants and agrees to convey to Buyer, in fee simple, except as hereinafter stated, by Warranty Deed, marketable title to the real estate situated in the County of Cook and State of Illinois, known and described in Exhibit A attached hereto and incorporated herein, commonly known and numbered as 4919 North Harold Street, Schiller Park, Illinois 60176 (the "Property"), subject to easements, conditions and restrictions of record and all accrued or unpaid real estate taxes, and subject to the rights of tenants in possession.

DEPT-10 PENALTY

\$30.00

SELLER WARRANTS THAT FORTY (40) YEARS PRIOR TO THE DATE OF EXECUTION OF THIS AGREEMENT, NO NOTICE FROM ANY CITY, VILLAGE OR OTHER GOVERNMENTAL AUTHORITY OF A DWELLING CODE VIOLATION WHICH EXISTED IN THE DWELLING STRUCTURE BEFORE THIS AGREEMENT WAS EXECUTED HAD BEEN ISSUED AND RECEIVED BY SELLER OR SELLER'S AGENTS.

The parties acknowledge that Seller is currently leasing the Property to Buyer pursuant to that certain Lease Agreement dated March 28, 1997 (the "Lease"). Pursuant to the terms of Section 32 of the Lease, Buyer has a certain purchase option to purchase the Property from Seller, and Buyer has exercised such purchase option. In order to transfer the Property to Buyer pursuant to terms and conditions agreed upon by Buyer and Seller, the parties are entering into this Agreement.

Seller agrees to furnish to Buyer a preliminary report of title to the date of the execution of this Agreement.

Buyer hereby covenants and agrees to pay to Seller the sum of One Hundred Seventeen Thousand Nine Hundred Dollars (\$17,900.00) in the following manner:

- (a) Pursuant to the terms of Section 32 of the Lease, Buyer shall receive a credit against the purchase price of Three Thousand Six Hundred Dollars (\$3,600.00).
- (b) The balance of One Hundred Fourteen Thousand Three Hundred Dollars (\$14,300) shall be paid as follows: With interest at the rate of nine percent (9%) per year based on a thirty (30)/fifteen (15) year amortization, in three

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COOK COUNTY RECORDER

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hundred sixty (360)/one hundred eighty (180) equal monthly installments on the first (1st) day of each month beginning March 1, 1998. The amount of each such installment payment shall be Nine Hundred Nineteen Dollars Sixty-Eight Cents (\$919.68)/One Thousand One Hundred Fifty-Nine Dollars Thirty-One Cents (\$1,159.31).

Payments made after the first day of the month when due shall be subject to a late charge of One Hundred Dollars (\$100.00) per month or fraction thereof.

Buyer is expressly given the right of prepayment of the entire principal balance on any regular installment payment date, without penalty. All payments described above are to be paid at such place as Seller may from time to time designate in writing, and until further notice to 6250 Norwegian Road, Bruce, Wisconsin 54819.

1. It is expressly understood and agreed between the parties hereto that the conveyance to be made by Seller to Buyer shall be subject to the following: all taxes, special assessments and special taxes, all easements, and conditions and restrictions of record.

2. Buyer shall pay all taxes, special assessments, levies and sewer tax as provided in Section 16 below, and keep all improvements at any time on the Property insured at Buyer's expense against loss by fire, broad form extended coverage, and any other hazard insurance as may be specified by Seller, or Seller's agent, in companies approved by Seller, in an amount at least equal to the sum remaining unpaid hereunder, which insurance, together with all additional insurance, shall require all payments for loss, at the option of Seller, to be applied to the immediate reduction of the indebtedness of the Buyer, or to the repair and restoration of any improvements so damaged or destroyed. Buyer shall deliver the said policies of insurance or certificates thereof to Seller at or prior to payment of the first monthly payment due hereunder.

3. Buyer further agrees:

- (a) That no mechanic's lien or other lien shall be suffered or permitted to attach to or be against or upon the Property which shall or may be superior to the rights of the Seller.
- (b) That no transfer or assignment of this Agreement or any interest therein shall be made by Buyer without the previous written consent of Seller and that any transfer or assignment by Buyer, without the written consent of Seller, shall not vest any right, title and interest in the Property in the transferee or assignee and shall render this Agreement null and void, at the election of Seller.
- (c) That amendments or modifications of this Agreement shall be valid only when the same are in writing and executed by both parties hereto.

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- (d) To keep the buildings and other improvements on the Property in good repair and not to suffer nor commit any waste on or to the Property, and if Buyer fails to keep the Property in repair, Seller may, if she so elects, cause the Property to be put in repair and Buyer agrees immediately to pay for the cost thereof.
- (e) That if Buyer fails to pay the taxes, assessments, insurance or any other items which, under the terms of this Agreement it is the obligation of Buyer to pay, Seller may, if Seller so elects, pay the same and the amount thereof shall become so much additional indebtedness and be immediately due and payable to Seller in addition to said monthly payments, and shall bear interest at twelve percent (12%) per annum until paid.
- (f) If this instrument is filed for record in the Office of the Recorder of Deeds of said county aforesaid, the expenses of said recordation shall be that of Buyer.

4. In case of the failure of Buyer to make the payments or any part thereof, or to perform any of the covenants herein specified, this Agreement shall, at the option of Seller, upon Seller giving Buyer a thirty (30) day **DEMAND FOR STRICT COMPLIANCE** and serving then a **NOTICE OF FORFEITURE**, cease and determine, and Buyer shall forfeit all payments made on this Agreement, and such payments shall be retained by Seller in full satisfaction and in liquidation of all damages sustained by Seller, time being of the essence of this Agreement, and Seller shall have the right to re-enter and take possession of the Property. Written notice of such forfeiture and re-entry served upon Buyer, their heirs, executors or assigns or recorded in the Recorder's Office of Cook County, shall be sufficient evidence of such election, forfeiture and re-entry.

5. In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, on the Property, which may be put upon or on the Property by Buyer shall belong to and be the property of Seller without liability or obligation on her part to account to Buyer therefor or for any part thereof.

6. Buyer shall and will pay to Seller all costs and expenses, including attorneys' fees, incurred by Seller in any action or proceeding to which Seller may be made a party by reason of being a party to this Agreement, and that Buyer will pay to Seller all costs and expenses, including attorneys' fees, incurred by Seller in enforcing any of the covenants and provisions of this Agreement and incurred in any action brought by her against Buyer on account of the provisions hereof, and all such costs, expenses and attorneys' fees may be included in and form a part of any judgment entered in any proceeding brought by Seller against Buyer on or under this Agreement.

7. It is further expressly agreed between the parties hereto that the remedy of forfeiture herein given to Seller shall not be exclusive of any other remedy, but that Seller shall in case of default or breach, or for any other reason herein contained, have every other remedy given by this Agreement and by law or in equity, and shall have the right to maintain and prosecute any and every

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such remedy, contemporaneously or otherwise, with the exercise of the right of forfeiture, or any other right herein given.

8. In case the Property or any part thereof shall be taken by condemnation, Seller is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken, and all condemnation money so received shall be forthwith applied by Seller, if Seller so elects, to the immediate reduction of the indebtedness of Buyer, or to the repair and restoration of any property so damaged.

9. Seller or Buyer whenever used in this instrument, shall be read and construed as plural whenever the number of parties to this Agreement so require.

10. It is mutually agreed by and between the parties hereto that the time of payment shall be the essence of this Agreement and that the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, successors, executors, administrators, and assigns of the respective parties.

11. It is further mutually agreed and understood by the parties that Buyer has fully examined the Property and knows the condition of the Property. Buyer accepts the Property as is and in its present state and condition. Buyer discharges and releases Seller and Seller's heirs, executors, and administrators and assigns from all claims Buyer or Buyer's heirs, executors, administrators and assigns may have now or may have in the future arising out of or related to any latent or patent defect or condition of the Property. Seller disclaims the implied warranty of habitability and any and all other warranties, express or implied, except as expressly stated otherwise in this Agreement. Buyer waives any action, claim or demand under or provided by the implied warranty of habitability and any and all other warranties, express or implied, except as expressly stated otherwise in this Agreement.

12. This Agreement is the full agreement between the parties and includes all oral and prior agreements relating to the Property, its sale and condition. Neither party is or will be bound by any oral or prior agreement, statement or representation as to the Property, its sale or condition.

13. Buyer, at Buyer's option and expense, may cause an inspection of the Property to be made for the purpose of determining whether there is active infestation or damages caused by termite activity. Should such inspection disclose either active termite infestation or damage caused by termite activity, Buyer shall notify Seller in writing of such fact within ten (10) days of the date of this Agreement. In the event such notice is not received, this contingency shall be deemed to be eliminated. If Seller fails to notify Buyer within five (5) days after receiving written notice of infestation or damage, of Seller's intention to eliminate, at Seller's expense, such infestation, and correct such damage within thirty (30) days, this Agreement at the option of Buyer, shall be null and void and all payments made by Buyer shall be promptly refunded. Seller shall not be responsible in any way with respect to the findings disclosed by any termite inspection of the Property and have made no representations concerning prior inspection. Buyer acknowledges that Buyer has the

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responsibility of establishing the freedom of termite damage or active termite infestation of the Property.

14. Seller shall upon execution of this Agreement by all parties, execute in recordable form a Warranty Deed sufficient to convey the Property to Buyer, and Buyer shall execute a Quit Claim Deed conveying the Property to Seller, to be recorded in the event of default in accordance with the default provisions of this Agreement. Both parties agree to deposit said deeds in escrow with Chicago Title Insurance Company, 171 North Clark Street, Chicago, Illinois 60601 (the "Title Company"). Seller shall also deposit sufficient funds to pay county and state transfer taxes. The parties shall also execute and deliver an escrow agreement which shall be the standard agreement, if any, used by the Title Company. Buyer shall pay all expenses and charges in connection with the escrow.

Upon being provided satisfactory evidence that all payments required under the Agreement have been made, the Title Company shall release the General Warranty Deed, Transfer Declaration and Quit Claim Deed to Buyer. Prior to releasing the documents to Buyer, the Title Company will give thirty (30) days written notice of its intent to Buyer and Seller. If none of the parties object to the release in writing within said thirty (30) day period, then the Title Company shall release the documents.

Upon written notification from Seller of default by Buyer of the terms of this Agreement, the Title Company shall release the General Warranty Deed, Transfer Declaration, Quit Claim Deed and revenue stamp tax deposit to Seller. Prior to releasing the documents to Seller, the Title Company will give thirty (30) days written notice to Buyer. If Buyer does not object to the release within said thirty (30) day period, then the Title Company shall release the documents to Seller.

If the Title Company receives an objection to the release of documents, then the Title Company shall continue to hold said documents until it is provided with an order of a court of competent jurisdiction directing a release of the documents or with a written mutual agreement between Buyer and Seller concerning a release of the documents.

15. The notices referred to in this Agreement may be personally served or may be served by certified mail, postage fully paid, to Buyer or Seller at the address stated in the introductory paragraph of this Agreement. Changes of address shall be provided the other party and the Title Company in like manner. If mailed by certified mail, notice shall be deemed given and served on the date of mailing.

16. Seller shall be responsible for and shall pay out of Seller's own funds its prorata share [which is equal to two (2) months] of the 1998 real estate taxes when billed in addition to all of the 1997 real estate taxes when billed. Buyer shall pay all taxes (including, without limitation, all real estate taxes, special assessments, levies, and sewer taxes) as required by Buyer as stated hereinabove by monthly deposits with each monthly installment to Seller in the original monthly amount of

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 (130.00), which amount may be adjusted by written notice from Seller to Buyer on at least thirty (30) days notice, if such amount should prove insufficient to pay all such taxes. Any excess amounts paid by Buyer to Seller as deposits against the payment of real estate taxes shall be refunded to Buyer by Seller upon Buyer's completion of all terms of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SELLER:

Nancy Lee Scapin
Nancy Lee Scapin

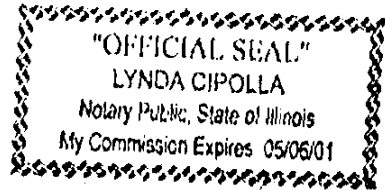
BUYER:

Earl Congdon
Earl Congdon

Maureen Congdon
Maureen Congdon

Address of Property:

4919 North Harold Street
Schiller Park, Illinois 60176



This document prepared by:

Charles G. Misko, Esq.
Stinson, Mag & Fizzell, P.C.
100 South Fourth Street, Suite 700
St. Louis, Missouri 63101
Phone: (314) 259-4570
FAX: (314) 259-4599

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EXHIBIT A

Legal Description

Lot 19 and Lot 20, Block 11 in Fairview Heights, being a subdivision of that part of the East ½ of the Southeast fractional ¼ of Section 9, Township 40 North, Range 12, East of the third principal meridian, which lies East of the right of way of the Wisconsin Central Railroad.

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