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Cook County Recorder 63.50



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ARTICLES OF AGREEMENT FOR DEED

THIS AGREEMENT, is made by KAREN M. DALY, hereinafter referred to as "Seller," and TRACEY ELLITCH & MARTIN MORAN, herinafter referred to as "Buyers."

* A widow
** Single

WITNESSETH:

1. SUBJECT PROPERTY

Seller hereby agrees to sell to Buyer and Buyer hereby agrees to purchase from Seller, pursuant to the terms and conditions hereinafter set forth, the real property commonly known as 630 W. 43rd Place in Chicago, IL located in Cook County and legally described in Exhibit A, attached hereto and incorporated herein, together with all appurtenant rights and together with improvements thereon and fixtures therein, as more specifically set forth in Exhibit B, attached hereto and incorporated herein.

**PROFESSIONAL NATIONAL
TITLE NETWORK, INC.**

2. PRICE AND TERMS

The total purchase price shall be Thirty Eight Thousand Dollars (\$38,000.00), and payable by Buyer as follows:

At the time of the execution of this Agreement, Sixteen Thousand Dollars (\$16,000.00) has been tendered by Buyer to Seller as and for down payment on said property, and is to be applied toward the purchase price at closing.

The second installment of Twelve Thousand Dollars (\$12,000.00) is due and payable on June 1, 2001 and is to be applied toward the purchase price at closing.

In addition, Buyer agrees that the (third) final installment balance of \$10,000.00 is due and payable on January 3, 2002.

Each of the aforesaid payments shall be made to:

Karen M. Daly 628 w. 43rd place; Chicago, IL 60609

until written notice to the contrary is given. All payments are due no later than the stated dates.

In addition to the foregoing payments, Buyer agrees to pay a late payment fee equal to Ten Percent (10%) of the installment payment, for any payment received after the Fifth (5th) day of each stated payment due date. Said late fee is due on

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the day it is incurred (on the 6th day after each installment due date, and failure to pay that late payment fee shall constitute a default under this Agreement.

3. TITLE EVIDENCE

At least Five (5) days prior to the final closing date, Seller shall provide Buyer or Buyer's attorney **at Buyer's expense** evidence of merchantable title by exhibiting owner's deed and a currently dated title commitment or tract/tax/lien search issued by an Illinois licensed title company. If the title papers disclose title defects reported to Seller consisting of liens, encumbrances or like interest of definite or ascertainable amount which may be removed by the payment of money at final closing, the parties agree that such defects may be cleared at final closing by using funds paid at final closing. If the title papers show reported defects other than those provided for herein, Seller shall have Twenty-one (21) days from the date of delivery of Buyer's obligations or requirements to cure such defects and present title papers on the basis of which a final closing may occur as provided herein.

4. TAXES/PRORATIONS AND INSURANCE

Seller will pay when due all real estate taxes owing for all years prior to the year in which initial closing occurs and such taxes shall not be prorated. Taxes owing for the year in which initial closing occurs shall be prorated between Seller and Buyer as follows: Seller shall credit Buyer for the taxes for the year of initial closing by multiplying the total tax for the last ascertainable year first by 105% and then by dividing that number by the number of days in the year in which initial closing is to take place. The resulting number shall then be multiplied by the number of days elapsed in the year to and including the day of closing. This credit shall be held in escrow in case of Buyer's default of the combined tax and insurance payments.

Seller agrees to provide insurance on the subject property, and to list Buyer as "Additional Insured" on said policy. Said insurance policy shall insure against loss or damage by fire or other casualty, the improvements now and hereafter erected on the premises and also flood insurance, if applicable, with coverage not less than the balance of the purchase price hereof (except that if the full insurable value of such improvements is less than the balance of the purchase price, then at such full insurable value) for the benefit of the parties hereto and the interests of mortgagee or trustee, if any, as their interests may appear; such policy or policies shall be held by Seller, and Buyer shall pay the premiums thereon when due.

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In case of loss of or damage to such improvements, whether before or after possession is given hereunder, any insurance proceeds to which either or both of the parties hereto shall be entitled on account thereof, shall be used as follows: (i) in the event the insurance proceeds are sufficient to fully reconstruct or restore such improvements, the proceeds shall pay for the restoration or reconstruction of such damaged or lost improvement, or (ii) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds shall be applied to the unpaid balance of the purchase price.

5. CLOSING AND POSSESSION

The "Initial Closing" shall occur on November 13, 2000 (or on an agreeable extension of that date) at the office of Seller's attorney. "Final Closing" shall occur within thirty (30) days of Seller's receipt of Buyer's Third (3rd) and final installment payment and provided all other covenants and conditions to be performed herein by Buyer have been so performed. Possession shall be granted to Buyer immediately following "Initial Closing."

6. PREPAYMENT PRIVILEGE

Buyer has the right at any time to prepay the balance due under this Agreement.

7. THE DEED AND BILL OF SALE

If Buyer shall first make all of the payments and perform all of the covenants and provisions in this Agreement required to be made and performed by Buyer, Seller shall convey or cause to be conveyed to Buyer or his nominee, by a recordable, stamped Warranty Deed, good title to the real estate subject only to the following title exceptions, if any: special taxes or assessments for any improvements not yet completed; covenants, conditions and restrictions of record; zoning and building laws and ordinances; party wall rights and agreements; agreements for egress/ingress and easements of record; roads and highways; utility easements.

8. AFFIDAVIT OF TITLE

Seller shall furnish Buyer at or prior to the final closing an Affidavit of Title, covering said dates, subject only to those permitted exceptions set forth in Paragraph 7. In the event title to the property is held in trust, the Affidavit of Title shall be signed by the Trustee and the beneficiary/ies of said trust. All parties shall execute an "ALTA Loan and Extended Coverage Owner's Policy Statement."

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9. SELLER'S REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

- (i) Seller owns outright all of the real property being sold hereunder to Buyer;
- (ii) There are no judgments, actions, liens, adverse claims, encumbrances or proceedings outstanding against or pending against the property or the subject matter of this Agreement.

10. WASTE PROVISION

Buyer shall keep the property and improvements in good repair and shall neither suffer nor commit any waste on or to the premises; and if Buyer fails to make any such repairs or suffers or commits waste, Seller may elect to make such repairs or eliminate such waste and the cost thereof shall become an addition to the purchase price immediately due and payable to Seller, with interest of Ten Percent (10%) per annum until paid.

11. AGREEMENT NOT TO ASSIGN

The interest of the Buyer may not be assigned without prior written consent of Seller. In the event Buyer attempts to assign this Agreement, Seller may treat said assignment as a default by giving Buyer written notice of default within Ten (10) days of Seller's knowledge of said assignment.

12. EQUITABLE TITLE PROVISION

No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Buyer until the delivery of the deed aforesaid by Seller, or until the full payment of the purchase price at the times and in the manner herein provided.

In the event of termination of the 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 purchaser 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 any part thereof.

13. ASSIGNMENT OF RENTS

Buyer herewith assigns to Seller all of the rents, issues and profits now due or which may hereafter become due for the use of said premises, as additional security for the payment of the purchase price hereunder, in the event of default hereunder.

14. LIENS

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

Each and every contract for repairs or improvements on the premises, or any part thereof, shall contain an express, full, and complete waiver and release of any and all lien or claim of lien against the subject premises, and no contract or agreement, written or oral, shall be executed by the Buyer for repairs of the improvements upon the premises, except of 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 for review before such contract is executed by Buyer.

15. SELLER 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 relating to Seller's interest in the premises.

16. DEFAULTS BY BUYER: FORFEITURE PROVISIONS

In case of the failure of Buyer to (i) make any of the payments, or any part thereof, and if such defect is not cured within Ten (10) days of written notice to Buyer, or (ii) perform any of the Buyer's covenants hereunder, and if such defect is not cured within Thirty (30) days of written notice to Buyer, this Agreement shall, at the option of the Seller, be forfeited and declared null and void, and the Buyer shall forfeit all payments made on this Agreement, and such payments shall be retained by Seller in full satisfaction and as liquidated damages by Seller sustained, and in such event Seller shall have the right to re-enter and take possession of the premises aforesaid. In the event this Agreement shall be declared null and void by Seller on account of any default, breach or violation by Buyer in any of the provisions hereof, this Agreement shall be null and void and be so conclusively determined by the filing by Seller of a written declaration of forfeiture hereof in the Recorder's Office of Cook County.

17. SELLER'S RIGHT OF RECOVERY

Buyer shall pay to Seller all costs and expenses, including attorney's 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 Buyer will pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in enforcing any of the covenants and provisions of this Agreement and incurred in any action brought by Seller against Buyer on account of the provisions hereof, and all such costs, expenses and attorney's fees may be included in and form a part of any

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judgment entered in any proceeding brought by Seller against Buyer on or under this Agreement.

18. ELECTION OF REMEDIES

The remedy of forfeiture herein given to Seller shall not be exclusive of any other remedy, but Seller shall, in case of default or breach, or for any other reason herein contained, have every other remedy given by this Agreement or by law or equity, and shall have the right to maintain and prosecute any and every such remedy, contemporaneously or otherwise, with the exercise of the right of forfeiture, or any right herein given.

19. NOTICE PROVISION

All notices and demands hereunder shall be in writing. The mailing of a notice or demand shall be made by certified mail, and delivered to Seller at 628 W 43rd place Chicago, IL 60609.

20. TIME IS OF THE ESSENCE

The time of payment shall be of the essence of this Agreement, and the covenants and agreements herein contained shall extend to and obligatory upon the heirs, executors, administrators and assigns to the respective parties.

21. STATUTORY COMPLIANCE PROVISION

Seller warrants to Buyer that no notice from the city, village or other governmental authority or any dwelling code violation has heretofore been issued and received by the owner or his Agent with respect to any dwelling structure on said real estate.

22. CONFORMITY TO LAW

The parties intend to contract in conformity with all applicable laws and ordinances of the State of Illinois in effect at the time of the execution of this Agreement. Any provision hereof which violates such law or ordinance, in whole or in part, is amended so far as necessary to remove any discrepancy between this Agreement's provisions and the law or ordinance. All implied provisions thereof are adopted. Any mandatory provisions thereby shall be supplied by construction or reformation, as fully as a court of equity is able to do so.

IN WITNESS WHEREOF, the parties to this Agreement have hereunto set their hands and seals, in duplicate, this 13th day of November, 2000.


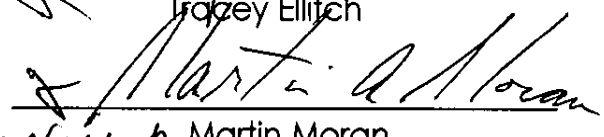
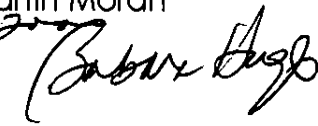
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Seller:


Karen Daly

Buyer:


Tracey Ellitch

Martin Moran


Notarized this 13th day of November 2004
Record and Mail 13.

This document was prepared by James E. Gorman & Associates:
10644 S. Western Ave.
Chicago, IL 60643

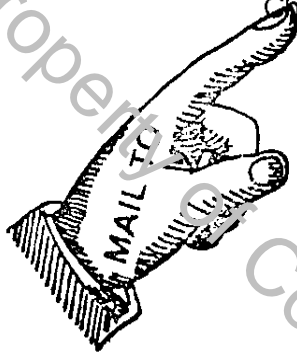
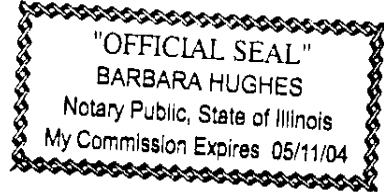


EXHIBIT A

LEGAL DESCRIPTION

LOT 32 IN BLOCK 3 IN LOUIS HEINTZ SUBDIVISION OF 24 ACRES EAST OF AND ADJACENT TO THE WEST 10 ACRES OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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