



## ARTICLES OF AGREEMENT FOR DEED

D2 AEM

7848339

THIS AGREEMENT, made as of this 21 day of December, 1999, by and between Perry W. Ross, Trustee of a Trust Agreement dated March 30, 1971 and known as The Perry W. Ross Revocable Trust (the "PWR Trust") and as Trustee of a Trust Agreement dated March 30, 1971 and known as The Florence B. Ross Revocable Trust (the "FBR Trust") (the PWR Trust and the FBR Trust hereinafter collectively referred to as "Seller"), who hereby agrees to sell, and Kenneth Ross ("Purchaser"), who hereby agrees to purchase, for the price and on the terms and conditions contained herein, the real estate commonly known as 1359 North Wells, Chicago, Illinois, the legal description of which is set forth on Exhibit A attached hereto and made a part hereof (the "Property").

### 1. THE DEED.

- a. If the Purchaser shall first make all the payments and perform all the covenants and agreements in this Agreement required to be made and performed by said Purchaser, at the time and in the manner hereinafter set forth, Seller hereby covenants and agrees to cause to be conveyed to Purchaser or his nominee, by recordable stamped trustee's deeds (the "Deed"), good title to the Property subject only to the following "permitted exceptions" listed on Exhibit B.
- b. The performance of all the covenants and conditions herein to be performed by Purchaser shall be a condition precedent to Escrowee's (as hereinafter defined) obligation to deliver the Deed aforesaid.
- c. The Deed shall be deposited by Seller into an escrow (the "Escrow") established at Chicago Title & Trust (the "Escrowee") whereby the Escrowee shall be instructed to deliver the Deed, and all other documents deposited in the Escrow, to Purchaser, upon Purchaser's repayment of the Articles Debt, as hereinafter defined (at or before the Maturity Date, as hereinafter defined).

### 2. INSTALLMENT PURCHASE. The purchase price (the "Purchase Price") is Seven Hundred Thousand and 00/100 Dollars (\$700,000.00), which Purchaser shall pay in the following manner:

- a. The sum of Three Hundred Fifty Thousand and 00/100 (\$350,000.00) has been paid.
- b. The sum of Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00) (the "Articles Debt"), together with interest at the rate of Eight and one-half per cent (8 1/2 %) per annum (the "Contract Rate"), on the principal balance remaining from time to time unpaid, and amortized over Twenty (20) years to be paid in equal monthly installments, interest in arrears, of Three Thousand Thirty-seven and 42/100 Dollars (\$3,037.42) per month (which includes said interest) beginning on February 1, 2000 and continuing on the first day of each month thereafter until the 1<sup>st</sup> day of January, 2005 (the "Maturity Date"); provided however, in addition to said

9180/0132 45 001 Page 1 of 12  
2000-01-14 09:43:10  
Cook County Recorder 83.00

00036753

**BOX 333**

payments, on December \_\_, 1999, Purchaser shall pay the per diem interest charge on the outstanding principal balance from the Initial Closing through the last day of December, 1999. The Articles Debt shall be paid one-half to Perry W. Ross, Trustee of a Trust Agreement Dated March 30, 1971 and known as the Perry W. Ross Revocable Trust, and one-half to Perry W. Ross, Trustee of a Trust Agreement Dated March 30, 1971 and known as the Florence B. Ross Revocable Trust, or to such other person that such other address as Seller shall direct in writing.

- c. The final payment of the Articles Debt and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid, shall be due on the Maturity Date. The obligation hereunder may be paid in part or in full prior to maturity without penalty or premium.
  - d. All payments received hereunder shall be applied in the following order of priority: first, to reimburse Seller for advances made by Seller to cure defaults by Purchaser; second, to interest accrued and owing on the unpaid principal balance of the Articles Debt; and third, to reduce said unpaid principal balance of the Articles Debt.
3. **CLOSINGS.** The "Initial Closing" has occurred. The "Final Closing" shall occur on or about the Maturity Date or sooner in the event the Articles Debt is paid in full. Possession of the Property shall be delivered at the Initial Closing.
4. **PURCHASER'S OBLIGATIONS.** Purchaser covenants and agrees as follows:
- a. That Purchaser has examined the Property and has noted its physical condition; and Purchaser takes the Property in its present physical condition and without warranty or representation of any kind relating thereto.
  - b. Purchaser shall keep and maintain the Property in good repair. Purchaser shall, at its his cost, make all repairs and replacements upon the Property as needed.
  - c. That Purchaser will use his best efforts to comply with all federal, state and municipal laws, ordinances and regulations relating to the Property, will not intentionally violate any building, zoning or health code or regulation, and will not permit the Property to be used for any unlawful purpose; provided however, Purchaser may contest any such claimed violation without being deemed in default hereof.
  - d. Purchaser shall, at all times use his best efforts to comply with all Environmental Laws applicable to the Property and shall not cause or contribute to, or permit or suffer any party claiming by, through or under Purchaser, to cause or contribute to any Environmental Condition. As used herein, the phrase "Environmental Condition" shall mean any adverse condition relating to surface water, ground water, drinking water supply, land, surface or subsurface strata or the ambient air,

and includes, without limitation, air, land and water pollutants, noise, vibration, light and odors, which may result in a claim of liability under the Comprehensive Environment Response Compensation and Liability Act, as amended ("CERCLA"), or the Resource Conservation and Recovery Act ("RCRA"), or any claim of violation of the Clean Air Act, the Clean Water Act, the Toxic Substance Control Act ("TSCA"), or any claim of liability or of violation under any federal statute hereafter enacted dealing with the protection of the environment or with the health and safety of employees or members of the general public, or under any rule, regulation, permit or plan under any of the foregoing, or under any law, rule or regulation now or hereafter promulgated by the state in which the Property is located, or any political subdivision thereof, relating to such matters (collectively "Environmental Laws"). Purchaser will protect, indemnify and save harmless the Seller from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) of whatever kind or nature, contingent or otherwise, known or unknown, incurred or imposed, based upon any Environmental Laws or resulting from any Environmental Condition which is caused or contributed to by Purchaser or any party claiming by, through or under Purchaser. In case any action, suit or proceeding is brought against any of the parties indemnified herein by reason of any occurrence described in this Section, Purchaser will, at Purchaser's expense, by counsel approved by Seller, resist and defend such action, suit or proceeding, or cause the same to be resisted and defended. The obligations of Purchaser under this Section, shall survive the pay-off of the Articles Debt.

## 5. INSURANCE.

- a. Purchaser shall procure and maintain policies of insurance, at its his own cost and expenses, insuring:
  - (i) Seller and Purchaser from all claims, demands or actions made by or on behalf of any person or persons, firm or corporation and arising from, related to or connected with the Property, for bodily injury to or personal injury to or death of any person, or more than one (1) person, or for damage to property in an amount of not less than \$1,000,000.00 combined single limit per occurrence/aggregate. Said insurance shall be written on an "occurrence" basis and not on a "claims made" basis. If at any time during the term of this Lease Agreement, Purchaser owns or rents more than one location, the policy shall contain an endorsement to the effect that the aggregate limit in the policy shall apply separately to each location owned or rented by Purchaser.
  - (ii) The improvements at any time situated upon the Property against loss or damage by fire, lightning, wind storm, hail storm, aircraft, vehicles, smoke, explosion, riot or civil commotion as provided by the Standard Fire and

Extended Coverage Policy and all other risks of direct physical loss as insured against under Special Form ("all risk" coverage). The insurance coverage shall be for not less than 100% of the full replacement cost of such improvements with agreed amount endorsement, and building ordinance coverage, all subject only to such deductibles as Seller shall reasonably approve in writing. Said insurance shall contain an endorsement waiving the insurer's right of subrogation against Seller provided that such waiver of the right of subrogation shall not be operative in any case where the effect thereof is to invalidate such insurance coverage or increase the cost thereof (except that either party shall have the right, within thirty (30) days following written notice, to pay such increased cost, thereby keeping such waiver in full force and effect).

All of the aforesaid insurance shall be in responsible companies. The insurer and the form, substance and amount (where not stated above) shall be satisfactory from time to time to Seller, and shall unconditionally provide that it is not subject to cancellation or non-renewal except after at least thirty (30) days prior written notice to Seller. Originals of Purchaser's insurance policies (or certificates thereof satisfactory to Seller), together with satisfactory evidence of payment of the premiums thereon, shall be deposited with Seller and renewals thereof not less than thirty (30) days prior to the end of the term of such coverage.

- b. In case of loss or of damage to the Property and/or any improvements thereon, any insurance proceeds to which either or both of the parties hereto shall be entitled on account thereof, shall be used to pay for the restoration, repair or reconstruction of the Property with the balance paid to Purchaser.
- c. Purchaser further covenants and agrees to save, protect and keep harmless Seller against any loss, damage, cost or expense by reason of any accident, loss or damage resulting to person or property occurring after the Initial Closing, by reason of any use which may be made of said Property or of any improvements thereon or by reason of or accruing out of any act or thing done or omitted to be done upon said Property.
6. **TAXES AND CHARGES.** Purchaser covenants and agrees to pay before same shall become delinquent, all general and specific taxes, special assessments, water and sewer service charges and other taxes, fees (e.g. city inspection and driveway fees), liens and charges now or hereafter levied, assessed or charged against the Property or any part thereof or any improvements thereon; provided however, Purchaser shall not be deemed in default hereof if it is contesting any such tax or charge and the contest tolls any tax sale of the Property, provided Purchaser provides such security as is reasonably satisfactory to Seller.

**UNOFFICIAL COPY**

7. **LIENS.** Purchaser and Seller shall not suffer or permit any mechanics' lien, judgments, mortgages or other liens or encumbrances by virtue of any act of omission or commission on the part of such party, or anyone claiming by, through or under them, to attach to the Property or the title thereto, except as is provided in Paragraph 4 hereinabove; provided however, Purchaser or Seller shall not be deemed in default hereof in the event Purchaser or Seller is contesting same, provided Purchaser provides such security as is reasonably satisfactory to Seller.
8. **PERFORMANCE.**
- a. If Purchaser (i) defaults by failing to pay when due any installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within five (5) business days after written notice to Purchaser, or (ii) defaults in the performance of any other covenants or agreement hereof and such default is not cured by Purchaser within thirty (30) days (or such extended time if Purchaser is diligently pursuing cure of same) after written notice to Purchaser (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: (a) maintain an action for any unpaid installments; or (b) declare the entire balance due and maintain an action for such amount. Upon default by Purchaser, Seller may bring an action to foreclose Purchaser's interest under the Illinois Mortgage Foreclosure Law.
- b. If default is based upon the failure to pay taxes, insurance premiums, funds or liens, Seller may elect to make such payments, which amounts, plus interest thereon at the Default Rate shall become immediately due and payable by Purchaser to Seller.
- c. Anything contained in sub-paragraphs (a) through (c) to the contrary notwithstanding, this Agreement shall not be foreclosed, if within twenty (20) days after the expiration of the cure period of such written notice of default, Purchaser 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 Property or monetary claims arising from acts or obligations of Purchaser under this Agreement.
9. **ACCELERATION.** The entire unpaid balance under this Agreement shall become immediately due and payable in the event of a sale of the Property by Purchaser or the destruction or demolition of the improvements on the Property.

**10. DEFAULT, FEES.**

- a. The prevailing party shall be entitled to all reasonable attorneys' fees and costs incurred in enforcing the terms and conditions of this Agreement or defending any proceeding to which Purchaser or Seller is made a party as a result of the acts or omissions of the other party.
- b. (i) All rights, and remedies given to Purchaser 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; (ii) 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; and (iii) the payment or acceptance of money after it falls due after knowledge of any breach of this Agreement by the parties, or after the termination of Purchaser'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 property shall not reinstate, continue or extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

**11. ASSIGNMENT.** Purchaser shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder without the written consent of the Seller; provided, however, assignment to a limited liability company or similar entity controlled by Purchaser shall be permitted.

**12. FINAL CLOSING.** Purchaser shall be entitled to delivery by the Escrowee of the Deed of conveyance aforesaid at any time upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to Seller, which amount shall be without premium or penalty. At the Initial Closing which shall be the time of delivery of the Deed to the Escrow, Purchaser and Seller shall execute and deposit in the Escrow such real estate transfer declarations as may be required to comply with State, County or local law. Seller shall give a credit to Purchaser at the time of final payment, the amount of any stamp tax and meet other requirement as then may be established by any State and County statute or ordinance with regard to the transfer of title to Purchaser and Purchaser shall pay the amount of the City of Chicago transfer tax.

**13. RECORDING.** The parties may record a Memorandum of this Agreement.

**14. NOTICE.** All notices required to be given herein shall be in writing, signed and personally delivered or mailed by certified or registered mail, return receipt requested:

If to Seller: Perry W. Ross, Trustee  
5333 North Sheridan Road  
Apt. 25N  
Chicago, Illinois 60640

00036753

with a copy to: Milton Blum  
188 West Randolph  
Chicago, Illinois 60601  
Telephone: 312-782-2861  
Facsimile: 312-236-6872

If to Purchaser: Kenneth Ross  
c/o Jameson Realty Group  
425 West North Avenue  
Chicago, Illinois 60610  
Telephone: 312-751-0300  
Facsimile: 312-673-3430

with a copy to: Fuchs & Roselli, Ltd.  
440 West Randolph  
Suite 500  
Chicago, Illinois 60606  
Attention: Susan Ghelerter  
Telephone: 312-651-2400  
Facsimile: 312-651-2499

If sent by overnight courier, same shall be deemed received on the next business day.

- 15. **CAPTIONS AND PRONOUNS.** The captions and headings of the paragraphs herein 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 and neuter shall be freely interchangeable.
- 16. **PROVISIONS SEVERABLE.** The unenforceability or invalidity of any provision or provisions in this Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.
- 17. **BINDING ON HEIRS.** This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, permitted successors and assigns of the parties.
- 18. **TIME OF ESSENCE.** Time is of the essence of this Agreement and all the provisions hereof. No delay or omission of Seller to exercise any right or power arising from any default on the part of Purchaser shall impair any such right or power or be construed to be a waiver of any such default or an acquiescence therein by Seller.

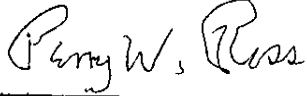
IN WITNESS WHEREOF, the parties hereunto have set their hands and seals this 21<sup>st</sup> day of \_\_\_\_\_ December, 1999 (the "Execution Date").

00036753

# UNOFFICIAL COPY


**SELLER:**

PERRY W. ROSS, TRUSTEE OF A THE TRUST AGREEMENT DATED MARCH 30, 1970 AND KNOWN AS THE PERRY W. ROSS REVOCABLE TRUST



\_\_\_\_\_  
Perry W. Ross, Trustee

PERRY W. ROSS, TRUSTEE OF A THE TRUST AGREEMENT DATED MARCH 30, 1970 AND KNOWN AS THE FLORENCE B. ROSS REVOCABLE TRUST

By: 

\_\_\_\_\_  
Perry W. Ross, Trustee

**PURCHASER:**

  
\_\_\_\_\_  
Kenneth Ross

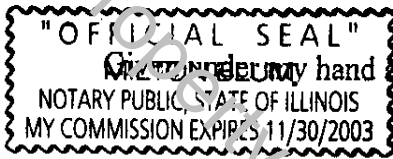
Property of Cook County Clerk's Office

00030753



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Milton Blum, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Perry W. Ross as Trustee, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.



Given under my hand and notarial seal this 21<sup>st</sup> day of December, 1999.

Milton Blum  
Notary Public

My Commission expires: 11/30/03

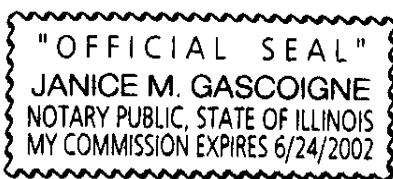
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, JANICE M. GASCOIGNE, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Kenneth Ross, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22<sup>nd</sup> day of December, 1999.

Janice M. Gascoigne  
Notary Public

My Commission expires: 6/24/2002



00036753

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LOT 84 IN SHELDON'S SUBDIVISION OF LOTS 61 THROUGH 90 INCLUSIVE, IN BRONSON'S ADDITION TO CHICAGO IN NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS COMMONLY KNOWN AS: 1359 North Wells, Chicago, Illinois

PIN: 17-04-215-005

Property of Cook County Clerk's Office

00036753

AFTER Recording,  
MAIL to:  
SUSAN GHELERTER, Esq.  
FUCHS & ROSELLI,  
440 W. RANDOLPH Street  
# 500  
Chicago, IL 60606

**UNOFFICIAL COPY**

**EXHIBIT B**

**PERMITTED EXCEPTIONS**

1. Taxes for the year 1999 and subsequent years
2. Agreement dated September 1, 1985 and recorded September 7, 1985 as Document 651803, relating to a party wall on land and lot 85 in said subdivision.
3. Agreement dated August 11, 1985 and recorded August 12, 1985 as Document 646045, relating to party wall on the land and lot 4 in said subdivision.

Property of Cook County Clerk's Office

00036753

**EXHIBIT C**

**MEMORANDUM OF AGREEMENT**

Property of Cook County Clerk's Office

**00036753**