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ARTICLES OF AGREEMENT  
FOR WARRANTY DEED



AGREEMENT made this 3rd day of August, 2001 by and between COSMOPOLITAN NATIONAL BANK, SUCCESSOR TO FIRST BANK OF OAK PARK, AS TRUSTEE <sup>and not personally</sup> UNDER TRUST AGREEMENT DATED APRIL 16, 1987 AND KNOWN AS TRUST NUMBER 12989 (Trustee) CHARLES ZABRAN (Beneficiary with exclusive Power of Direction) (hereinafter collectively referred to as "Sellers") and ROBERT P. ALLEN ("Purchaser").

1. PURCHASE PRICE:

BP  
MR

Sellers hereby agree to sell and Purchaser hereby agrees to purchase the property commonly known as 1903 S. Euclid/6722 W. 19<sup>th</sup> Street, Berwyn, Illinois, for the sum of Seven Hundred Twenty Five Thousand and 00/100 (\$725,000.00) Dollars. All payments required hereunder shall be made at such place as Sellers may designate from time to time in writing in the following manner:

- a) One Hundred Fifty Five Thousand and No/100 (\$155,000.00), plus or minus prorations, at closing, by cashier's or certified check (including earnest money)
- b) Five Hundred Seventy Thousand and No/100 (\$570,000.00) Dollars which shall bear interest from the date of initial closing through and including date of final payment in full at a rate of 7.00% per annum on the outstanding principal to be calculated and paid monthly on the principal balance, and shall be paid in equal monthly installments of principal and interest in the amount of \$4,028.64 (based upon 25 year amortization) said installments commencing on October 1, 2001, and on the same day of each ensuing month provided that on July 1, 2006, the entire unpaid balance shall be due and payable. Monthly Installment payments not received by Seller by the 10<sup>th</sup> day of any month shall incur a late charge of 5.0% of the overdue installment.
- c) Each monthly installment payment shall be credited first to interest accrued and unpaid, and the balance to reduce the principal amount upon which interest is charged.

2. DEED:

In the event Purchaser shall first make the payments and perform Purchaser's covenants required hereunder, the Seller hereby covenants and agrees to convey or to cause to be conveyed to Purchaser in fee simple by Warranty Deed, subject only to the matters hereinafter specified, the premises situated in the County of Cook, State of Illinois, commonly known as 1903 S. Euclid/6722 W. 19<sup>th</sup> Street, Berwyn, Illinois, and legally described as:

**Lot 435 (Except the South 6 feet) and Lot 436 in Berwyn Manor, a Subdivision of the South 1271.3 Feet of the South East 1/4 of Section 19, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois**

16-19-417-001

Sellers and Purchaser shall enter into an escrow trust agreement Greater Illinois Title Company, as Escrowee, and shall deposit documents at or prior to initial closing into that escrow trust in accordance with the Escrow Trust Agreement attached hereto as Exhibit "A" and incorporated into and made a part of this contract. Sellers and Purchaser hereby authorize their respective attorneys (John E Dvorak for Sellers and Alan T. Kaminski for Purchaser) to execute the Escrow Agreement on behalf of their respective clients. Sellers and Purchaser shall equally divide the escrow fee to Greater Illinois Title Company.

It is further expressly understood and agreed between the parties hereto that the conveyance to be made by Sellers shall be expressly subject only to the following ("permitted exceptions"):

- a) General real estate taxes for 2000 and 2001 and subsequent years and special assessments confirmed after the date hereof;
- b) The rights of all persons claiming by, through or under Purchaser, or any defects or liens which occur or arise subsequent to the date hereof and not as a direct result of the conduct of or attributable to Sellers;
- c) Building, building lines and building and liquor restrictions of record; zoning laws and building ordinances; roads and highways, if any; public, private, and utility easements of record; party wall rights and agreements, if any; covenants and restrictions of record (none of which provide for reverter nor prohibit present use of property) if any; leases without purchase or renewal options, if any, expiring per leases.

**3. TAXES:**

Purchaser shall pay real estate taxes as they come due, and shall provide written evidence of payment thereof to Sellers within seven (7) days of payment thereof.

**4. INSURANCE:**

- a) Purchaser shall, at his sole cost and expense, maintain policies of hazard and liability insurance for the property with limits satisfactory to Purchaser and Sellers, such policy or policies shall contain appropriate riders or loss payable clauses for the protection of the interest of Sellers and Purchaser.
- b) In case of loss or damage to the premises or any improvements, either 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 (1) in the event the insurance proceeds are sufficient to fully reconstruct or restore such improvements, to pay for the restoration or reconstruction of such damaged or lost improvements, or (2) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds of insurance shall be applied in the following order:
  - (i) to pay off the balance of the purchase price;
  - (ii) the balance, if any, to the Purchaser.
- c) Purchaser's failure to maintain said insurance in full force and effect shall be deemed to be a default of this Agreement entitling Sellers to declare this Agreement null and void and invoke the provisions of this Agreement relative to forfeiture hereof.

## 5. PRORATIONS:

Real estate taxes not yet due and payable shall be prorated at initial closing based on 105% of the most recent ascertainable tax bill. The date for determining prorations shall be the date of initial closing. General real estate taxes shall be prorated as provided in this Agreement. In addition, all other such pro-ratable items, including but not limited to rents, insurance, water and fuel shall be credited or debited as the case may be to the Purchaser or Sellers at the time of closing. Sellers shall credit Purchaser with all tenant security deposits held by Sellers.

## 6. CONDITION OF TITLE:

- a) Sellers shall deliver or cause to be delivered to Purchaser or Purchaser's agent at Sellers' cost, a title commitment for a contract purchaser's title insurance policy issued by Greater Illinois Title in the amount of the purchase price, covering title to the Premises, on or after the date hereof, showing title subject only to (1) the general exceptions to be contained in the policy, (2) the permitted exceptions set forth in the contract and Rider to Real Estate Purchase Agreement, and (3) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which shall be paid in full and released of record prior to the initial closing as set forth herein.

- b) If the title commitment discloses unpermitted exceptions that render the title unmarketable, Sellers shall have fifteen (15) days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions and, in such event, the time of closing shall be fifteen (15) days after delivery of the commitment or after the closing date specified herein, whichever is later. If Sellers fail to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above, as to such exceptions within the specified time, Purchaser may terminate this contract, or may elect, upon notice to Sellers within ten (10) days after the expiration of the 15-day period, to take title as it then is. If Purchaser does not so elect, this Agreement shall become null and void without further action of the parties.
- c) All other title charges, including but not limited to later date commitments, and issuance of policy shall be paid by Purchaser. Recording and transfer taxes or revenue stamps shall be paid by Sellers in the amount then due at time of initial closing.

## 7. PERSONAL PROPERTY:

At the time of initial closing as provided herein, Sellers shall deposit into escrow a Bill of Sale conveying to Purchaser all of its right, title and interest in and to all personalty on the Premises as follows, if any now on the premises: Washer, Dryer, 17 refrigerators, 17 oven/ranges, one ceiling fan, together with all improvements and fixtures, if any, including but not limited to: hot water heater; plumbing and electrical fixtures; sump pumps; central heating and cooling; humidifying and filtering equipment; fixed carpeting; built-in kitchen appliances; equipment and cabinets; water softener (except rental units); existing storm and screen windows and doors; attached shutters, window treatment hardware, blinds and shades, shelving systems, fireplace screen and ornaments; roof or attic T.V. antenna; all planted vegetation; garage door openers and car units and the following items of personal property.

Purchaser is hereby authorized to replace existing personal property with new equipment at his sole expense. However, in the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, fixtures and personal property which are put upon the Premises by Purchaser as replacement items or as Purchaser's improvements or fixtures, whether put on the premises prior or subsequent to initial closing, shall belong to and be the property of Sellers without liability or obligation on Sellers' part to account to Seller for any part thereof.

## 8. AFFIDAVIT OF TITLE:

Sellers shall furnish Purchaser at or prior to the initial closing and, again, prior to final closing (delivery of deed to Purchaser/final closing of escrow) with an Affidavit of Title, covering said dates, subject only to those permitted exceptions set forth in paragraph 2, and unpermitted

exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 6.

**9. BUILDING CONDITION:**

- a) Sellers warrant and represent to Purchaser that as of the date of this Agreement, it has received no notices, suits or judgments relating to violations at the Premises of any building code violation including but not limited to building, fire, environmental conservation, health or zoning laws, ordinances and regulations.
- b) Purchaser hereby covenants and agrees to keep the buildings and improvements on the Premises in good repair and shall neither suffer nor commit any waste on or to the Premises, and if Purchaser 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, in addition to the purchase price, immediately due and payable to Seller. In addition, Purchaser shall not suffer nor permit any mechanic's lien or other liens to attach to or be against the Premises.
- c) (INTENTIONALLY DELETED)
- d) Purchaser shall replace all broken glass with glass of the same size and quality as that broken, and will replace all damaged heating, plumbing, electrical and air-conditioning fixtures and equipment with other of equal quality and will keep the Premises in clean and healthful condition according to the applicable statutes, ordinances, or regulations and the direction of the proper public officers pending final payment to Sellers. Purchaser shall keep the Premises free from any and all such violations and shall promptly repair same within thirty (30) days after notice of any such violations.
- e) In the case of filing of any mechanic's liens or claim for lien against the Premises, Purchaser will promptly pay same or place a bond with the Sellers for the payment thereof. Purchaser shall have fifteen (15) days in which to remove such lien or post bond with the Seller after the filing of such lien.
- f) Purchaser covenants and agrees that he will protect and save and keep the Sellers forever harmless and indemnified against and from any penalty or damages or charges imposed for any violation of any laws, ordinances, whether occasioned by the neglect of Purchaser or those holding under Purchaser, and that Purchaser will at all times protect, indemnify, defend and save and keep harmless the Sellers against and from any and all loss, cost, damage or expense arising out of or from any accident or other occurrence on or about the Premises, causing injury to any person or property whomsoever or whatsoever, and will protect, indemnify, defend and save and keep harmless the Sellers against and from any and all loss, cost,

damage, lien or expense arising out of the failure of Purchaser in any respect to comply with and perform any of the requirements and provisions hereof. This covenant shall be deemed effective as of the delivery of exclusive possession of the Premises to Purchaser.

- g) Purchaser will pay all sewer and water charges, gas and electric light and power bills and taxes (as provided for herein) levied or charged on the Premises and not otherwise billed directly to tenants, pending final payment of the indebtedness herein, and in the event said sewer and water charges and bills for gas, electric light and power shall not be paid when due, Sellers shall have the right to pay same, which amounts so paid, together with any sums paid by Sellers to keep the Premises in a clean and healthy condition as above specified, are declared to be so much additional indebtedness due hereunder, due upon demand.
- h) Purchaser shall promptly repair and restore or rebuild any buildings or improvements or part thereof now or hereafter on the Premises which may become damaged or destroyed during the term of this Agreement.

## 10. POSSESSION:

Purchaser shall be delivered full and exclusive possession of the premises no later than at initial closing.

## 11. PRE-PAYMENT:

A. Subject to the provisions and limitations of B., below, after the expiration of twelve months from the date of the initial closing, and upon fifteen (15) days' prior written notice to Sellers, the Purchaser for himself or his successors and assigns, reserves the privilege of prepaying the entire or any portion of the remaining principal indebtedness due hereunder, without penalty. Subsequent to any partial prepayment, periodic payments required hereunder shall continue as if such partial prepayment had not been made. Any prepayment of the purchase price shall be applied in the following order or in such other order as Sellers may elect:

- a) first, to any sums which Sellers shall have expended and which are secured by this Agreement, including but not limited to, any sums expended by Sellers in connection with any default by Purchaser;
- b) second, to unpaid and accrued interest and to the unpaid principal balance of the purchase price.

B. In the event that Purchaser pre-pays all or substantially all of the remaining principal indebtedness during the first twelve (12) months following the initial closing, Purchaser shall be penalized an amount equal to the average of six (6) months interest due and owing over the first

twelve (12) months following the initial closing.

**12. ASSIGNMENT OR TRANSFER OF AGREEMENT:**

The Purchaser shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Purchaser lease the Premises, or any part thereof, without first obtaining the prior written consent of the Seller. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Purchaser, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the Premises in any such transferee, pledgee, assignee, lessee or sub-lessee, but Sellers may, at Sellers' option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

**13. ESSENCE OF CONTRACT:**

Time of payment shall be the essence of this Agreement.

**14. INITIAL CLOSING:**

The Initial Closing and opening of Escrow shall be held on ~~July 31, 2001~~ <sup>RPA</sup> August 3, 2001  
CJ

**15. DEFAULT OF PURCHASER:**

If Purchaser (i) 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 thirty (30) days of 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 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 in addition to all other rights and remedies provided at law or in equity:

- a) maintain an action for any unpaid installments;
- b) declare the entire balance due and maintain an action for such amount;
- c) forfeit the Purchaser's interest under this Agreement and retain all sums paid as liquidated-damages in full satisfaction of any claim against Purchaser, and upon Purchaser's failure to surrender possession, maintain an action for possession.

If default is based upon failure to pay taxes, assessments, insurance or liens, Seller may elect to make such payments and add the amount to the principal balance due.

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; 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 Purchaser or Seller, 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 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. PAYMENT OF COSTS:**

Purchaser shall pay to Seller all costs and expenses, including reasonable attorney's fees, incurred in any action or proceedings to which Seller is a party or may be made a party by reason of being a party of this Agreement.

Seller shall pay to Purchaser all costs and expenses, including reasonable attorney's fees, incurred by Purchaser in the enforcement of the covenants and provision hereof, and such costs, expenses and attorney's fee may be included in any judgment entered in any proceeding brought by Purchaser against Seller under this Agreement.

**17. NOTICE:**

Any notice required to be served upon either of the parties may be served in person or by certified mail at the last known address of the parties as follows, with right of either party by such notice to change the place for service of notice on him:

On Seller: Charles Zabran,  
c/o: John E. Dvorak  
Suite 314  
1127 S. Mannheim  
P.O. Box 7038  
Westchester, Illinois 60154

On Purchaser: Robert P. Allen  
c/o: Evelyn Allen Realty  
187 N. Marion Street  
Oak Park, IL 60301

**18. DESIGNATION OF PARTIES:**

If there is more than one person designated herein as "Seller" or "Purchaser", such word



or words where used herein and the verbs and pronouns associated therewith, although expressed in the singular, shall be read and construed as plural.

**19. CAPTIONS:**

All captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

**20. BINDING EFFECT:**

This Agreement shall be binding upon the parties hereto, their respective heirs, estates, personal representatives, successors and assigns.

**21. PURCHASER'S RIGHT TO MORTGAGE:**

Subject to the pre-payment limitations of Paragraph 21, above, Purchaser shall have the right at any time to make a mortgage loan application after the initial closing of this real estate transaction with a lending institution or any other source available and obtain the necessary proceeds to pay off the then unpaid balance due Sellers.

**22. EMINENT DOMAIN:**

In the event of any eminent domain or condemnation proceeding against the property herein any award shall be divided between Sellers and Purchaser as follows:

- a) Any award shall first be applied to any payment due Sellers hereunder at the time of said award;
- b) The balance of any award shall be paid to Purchaser.

**23. ENTIRE AGREEMENT:**

This Agreement shall constitute the entire Agreement of the parties and shall not be altered, modified or changed unless same is in writing and executed by all the parties.

**24. RECORDING:**

The Purchaser, at Purchaser's option, may record this Agreement or a memorandum thereof at Purchaser's expense.

**25. BROKER'S COMMISSION:**

Sellers agree to pay to Hallmark and Johnson, the listing brokers, the Broker's Commission

as agreed in the listing agreement.

**26. RISK OF LOSS:**

Except as otherwise provided for hereunder, all risk of loss to the subject property prior to closing shall be borne by Sellers, whereas all risk of loss to the subject property on and after closing shall be borne by Purchaser.

**27. SELLER'S MORTGAGE:**

- a) (Intentionally deleted)
- b) (Intentionally deleted)
- c) Notwithstanding any other provision of this Agreement to the contrary, during the life of this Agreement and while Purchaser is not in default hereunder, Seller shall be prohibited from placing any further mortgage or trust deed against title to the premises or in any other way further encumbering title.
- d) (Intentionally deleted)

**28. FINAL CLOSING:**

The final closing shall occur on July 1, 2006, or on such prior date as the parties otherwise agree.

At such final closing, Purchaser shall pay to the Sellers the entire balance then due under the terms of this Agreement by cash, cashier's or certified check, plus any sums expended by Sellers in connection with any default by Purchaser.

At the final closing, and upon payment in full by Purchaser of all amounts then due and owing to Sellers, any and all escrowed documents shall be released to Purchaser.

**29. MISCELLANEOUS**

A. At the time of initial closing, certain repairs and corrective matters were required to be completed by the City of Berwyn per an inspection report dated July 30, 2001 which were not completed by Seller. Seller shall be responsible for the completion of all said repairs at Seller's sole cost and expense, and shall obtain an unconditional certificate of occupancy for the subject premises on or before August 31, 2001. In the event that Seller fails to complete the repairs required by the City of Berwyn on or prior to August 31, 2001, or fails to deliver an unconditional

certificate of occupancy to Purchaser by August 31, 2001, Purchaser may thereupon have said work completed by contractors of his choosing, and shall deduct the cost thereof from the next monthly installment payment due to Seller.

B. Notwithstanding any other provision of this contract or the Escrow Agreement, Seller shall, at final closing, deposit into escrow funds sufficient to pay State, County, and City of Berwyn transfer taxes at the rates then in effect. Should Seller fail to deposit said funds at or prior to the initial closing, Escrowee shall deduct the aggregate amount of said taxes from Seller's proceeds at final closing.

C. At the initial closing, Seller had not yet collected all rents due from tenants, though pro-rations were based on the full amount of monthly rents, and Seller was credited with a pro-rata portion of rents. In the event that Purchaser fails to receive all tenant rents for the month of August, 2001, on or before August 15, 2001, Purchaser shall be entitled to deduct any such rents uncollected at that time from the amount of the next monthly installment payment due to Seller.

IN WITNESS WHEREOF, the parties to this Agreement have hereunto set their hands and seals on the day and year first written above.

**SELLER: COSMOPOLITAN NATIONAL BANK, SUCCESSOR TO FIRST BANK OF OAK PARK, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 16, 1987 AND KNOWN AS TRUST NUMBER 12989 (Trustee) and not personally**

**PURCHASER:**

*Robert P. Allen*

**ROBERT P. ALLEN**

By: *Robert P. Allen*

**\*\*for signatures, notary and exculpatory provisions of the Trustee see Rider attached hereto which is expressly incorporated herein and made a part hereof**

Its: \_\_\_\_\_

(SEAL)

**SELLER:**

*Charles Zabran*

**CHARLES ZABRAN, (Beneficiary With Sole Power of Direction)**

COSMOPOLITAN BANK AND TRUST, as Trustee under Trust Number 12989, is not a party to the foregoing ARTICLES OF AGREEMENT FOR WARRANTY DEED herein referred to. It is understood and agreed as follows: COSMOPOLITAN BANK AND TRUST, as Trustee under the above entitled trust, holds only legal title to the premises and does not have any right, duty or obligation under the terms of said Trust Agreement to operate, manage or control said premises, but the right to operate, manage and control said premises is in the beneficiary or beneficiaries of said Trust, and COSMOPOLITAN BANK AND TRUST makes this statement not individually but as Trustee, solely for the purpose of subjecting its interest, if any, in the legal title to the premises which are the subject of this agreement therein referred to the terms thereof, and it does not by this statement assume any duty to operate, manage or control said premises, nor does it assume any responsibility or liability with respect to the undertakings or representations in said agreement and or to the operation, management or control thereof. Any claims against said trust, individually or in its trust capacity, which may result therefrom, shall be payable only out of the property which is the subject matter thereof. It is hereby understood and agreed that COSMOPOLITAN BANK AND TRUST, neither individually nor as Trustee, by the execution hereof, has ratified any of the terms of the aforesaid agreement nor signing thereof insofar as it purports to be signed by its Sr. Vice President/Trust Officer and Land Trust Administrator on behalf of COSMOPOLITAN BANK AND TRUST.

Further, COSMOPOLITAN BANK and TRUST, as Trustee under the aforesaid Trust Agreement has, to the best of its knowledge, no independent knowledge and has conducted and will not conduct any investigation as to any environmental issues, conditions, circumstances, statements, representations, covenants, undertakings, indemnifications or warranties, made, granted, extended or asserted whether expressly made or implied by any document to which this exculpation and the Trustee's signatures is attached regardless of whether said issues, conditions, circumstances, statements, representations, covenants, undertakings, indemnifications or warranties are contained herein, or formed a part of the consideration or inducement for the execution of this agreement to, or for the party whose benefit this agreement is being executed.

COSMOPOLITAN BANK AND TRUST,  
as Trustee as aforesaid and not personally.

ATTEST:

[Signature]  
Land Trust Administrator

BY:

[Signature]  
Sr. Vice President/Trust Officer

MAK TO: & Prep. By:  
JOHN DUORAK  
1187 S MANNHEIM RD  
# 314  
WESTCHESTER, IL 60154

Subscribed and Sworn to before me  
this 8th day of August, 2001.

[Signature]  
Notary Public

