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Cook County Recorder

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Prepared By and After
Recording Return To:



0020300629

Thomas G. Jaros
Levenfeld Pearlstein, LLC
33 West Monroe Street
21st Floor
Chicago, Illinois 60603

Property Address:

1909 South Kedzie
Chicago, Illinois 60623

P.I.N. 11-18-324-013-0000

ARTICLES OF AGREEMENT FOR DEED

THESE ARTICLES FOR AGREEMENT OF DEED dated as of March 8, 2002 (this "Agreement") are by and between **NAB BANK**, whose address is 222 West Cermak Road, Chicago, Illinois 60616 ("Seller") and **KATRINA BAILEY**, whose address is 1505 North Austin, Chicago, Illinois 60651 ("Buyer");

Seller is the owner of certain property commonly known as 1909 South Kedzie, Chicago, Illinois 60623 and legally described on EXHIBIT A attached hereto and made a part hereof (the "Property"). Buyer desires to purchase the Property upon the terms and provisions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration in hand paid, receipt of which is duly acknowledged, the parties agree as follows:

1. **Property.** Buyer agrees to purchase the Property for the sum of \$190,000.00 (the "Purchase Price"), together with all improvements located at the Property and all plumbing, electrical, heating, air-conditioning and other systems at the Property existing as of the date this Bill of Sale and Assignment is delivered to Buyer including all of the following (if any): screens, storm windows and doors; shades, window blinds; drapery rods, curtain rods; radiator covers; attached TV antennas; heating, central cooling, ventilating, lighting and plumbing fixtures; attached mirrors, shelving, interior shutters, cabinets and bookcases; awnings; porch shades; planted vegetation; garage door openers and transmitters; appliances owned by Seller; and smoke detectors; excluding, however, any personal property owned by the tenants of the Property. All of the foregoing items shall be transferred to the Buyer by a Quit-Claim Bill of Sale (the "Bill of Sale") at the final closing.

RETURN TO BOX 242

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2. **The Deed.** 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, by a recordable Quit-Claim Deed (the "Deed") with release of homestead rights, good title to the Property subject only to the following "permitted exceptions" if any: (a) all general real estate taxes; (b) special assessments; (c) building, building line and use of occupancy restrictions, conditions and covenants of record; (d) zoning laws and ordinances; (e) utility, private and public easements; (f) drainage ditches, feeders, laterals and drain tile, pipe or other conduit; and (g) party walls, party wall rights and agreements; and (h) covenants, conditions and restrictions of record. 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 222 West Cermak Road, Chicago, Illinois 60616 or to such other person or at such other place as Seller may from time to time designate in writing, the Purchase Price payable as follows:

(a) On the date hereof, Buyer shall pay to Seller the sum of \$728.18 on account of interest accruing (at the "Interest Rate", defined below) on the Purchase Price from the date hereof through March 31, 2002.

(b) Beginning on May 1, 2002 and continuing on the first day of each calendar month thereafter up to and including the March 1, 2007, Buyer shall pay to Seller the sum of \$1,139.15, plus all escrow amounts described below.

(c) The balance of the Purchase Price shall be paid in full on April 1, 2007, including all principal, interest and applicable charges.

(d) All payments received hereunder shall be applied in the following order of priority: first, to default interest and any late charges hereunder; second, to interest accrued and owing on the unpaid principal balance of the Purchase Price; third, to pay before delinquent all taxes and assessments which subsequent to the date of this Agreement may become a lien on the Property; fourth, to pay insurance premiums falling due after the date of this Agreement; and fifth, to reduce said unpaid principal balance of the Purchase Price.

(e) Buyer acknowledges that the unpaid balance of the Purchase Price shall accrue interest at the rate (the "Interest Rate") of six percent (6%) per annum (calculated on the basis of a 360 day year and actual days elapsed). Borrower agrees and acknowledges that: (i) the required monthly principal payments are calculated on a 30 year amortization basis; (ii) most of each total monthly payment amount will be applied to interest accruing hereunder; and (iii) a large portion of the principal balance of the Purchase Price will still be unpaid and will be due on April 1, 2007.

(f) Buyer agrees to pay "late charges" of five percent (5%) of the amount of any payment due hereunder which is ten (10) days or more in arrears. In the event Buyer fails to deliver any of the documents or financial statements required pursuant to this Agreement, Seller may, in its discretion after notice and an opportunity to cure, increase the rate of interest charged

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on the balance of the Purchase Price to nine percent (9%) per annum until Buyer shall deliver such documents or financial statements. Notwithstanding anything contained in this Section 3, upon the occurrence of an "Event of Default" (as defined herein) which is not cured within any applicable cure period, interest on the unpaid principal balance shall accrue at a rate equal to eleven percent (11%) per annum (the "Default Rate"). If any Event of Default shall be properly and timely cured by Buyer or waived by Seller, then the interest rate charged hereunder shall return to the applicable pre-default Interest Rate.

(g) If any payment becomes due and payable on a Saturday, Sunday or legal holiday under the laws of the State of Illinois, the due date of such payment shall be extended to the next business day and interest shall be payable at the then applicable interest rate for such extended time. Buyer may prepay at any time all or part of the Purchase Price, together with accrued interest on the amount so prepaid.

4. **Closings.** The "initial closing" shall occur on or before March 8, 2002 at Seller. "Final closing" shall occur on April 1, 2007 (or earlier if the Purchase Price is fully prepaid) if and when all covenants and conditions herein to be performed by Buyer have been so performed.

5. **Possession.** Possession shall be granted to Buyer at the initial closing, provided that this Agreement shall be fully executed and all amounts then due to Seller hereunder has been paid to Seller in cash or by cashier's or certified check on the initial closing date, and further provided that Buyer on such initial closing date is otherwise not in default hereunder.

6. **Title.**

(a) At least one (1) business day prior to the final closing, Seller shall furnish or cause to be furnished to Buyer at Buyer's expense a commitment issued by Chicago Title Insurance Company to issue an owner's title insurance policy on the current form of American Land Title Association Owner's Policy (or equivalent policy) in the amount of the Purchase Price covering the date hereof, subject only to: (1) the general exceptions contained in the policy; (2) the "permitted exceptions" set forth in Section 2; (3) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the initial closing; (4) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer; and (5) rights of the tenants as tenants only. All parties shall execute an "ALTA Loan and Extended Coverage Owner's Policy Statement" and such other documents as are customary or required by the issuer of the commitment for title insurance.

(b) If the title commitment discloses unpermitted exceptions, Seller shall have thirty (30) days from the date of delivery thereof to have the said exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by such exceptions and the final closing shall be delayed, if necessary, during said thirty (30) day period to allow Seller time to have said exceptions waived. If the Seller fails to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Buyer may terminate this Agreement, or may elect, upon notice to the Seller within ten (10) days after the expiration of the thirty (30) day period, to take the title as it then is,

with the right to deduct from the Purchase Price, liens or encumbrances of a definite or ascertainable amount. If the Buyer does not so elect, this Agreement shall become null and void, without further action of the parties, and all monies paid by Buyer hereunder shall be refunded.

(c) If a special tax search, lien search, a judgment search or the title commitment disclose judgments against the Buyer which are or may become liens during the term of this Agreement, the Seller may declare this Agreement null and void and all amounts previously paid hereunder shall be forfeited by the Buyer. Buyer shall deliver such searches to Seller prior to the final closing.

(d) Buyer's taking possession of the Property shall be conclusive evidence that Buyer in all respects accepts and is satisfied with the physical condition of the Property. Seller shall upon said delivery of possession have no further obligation with respect to the title or to furnish further evidence thereof, except that Seller shall remove any exception or defect not permitted under this Section resulting from acts done or suffered by, or judgments against the Seller between the initial closing and the final closing.

7. **Confidentiality** During the term of this Agreement, no notice shall be given to any of the tenants of the Property or any prior owners regarding the transactions set forth herein. It is the intent of the parties to maintain this transaction in the strictest confidence until the final closing.

8. **Prorations**. There shall be no prorations made in connection with the transaction contemplated hereby.

9. **Escrow Closing**. The final closing, this transaction or the conveyance contemplated hereby shall be made through an escrow with Chicago Title and Trust Company in accordance with the general provisions of an escrow trust consistent with the terms of this Agreement. Upon creation of such an escrow, anything in this Agreement to the contrary notwithstanding, the final payment due hereunder and delivery of the Deed shall be made through escrow. The cost of the escrow shall be paid by the party requesting it.

10. **Seller's Disclaimers**.

(e) BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, COVENANTS OR GUARANTIES OF ANY KIND WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, WITH RESPECT TO: (i) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY OR ANY PERSONAL PROPERTY LOCATED THEREON ("PERSONAL PROPERTY"); (ii) THE SUITABILITY OF THE PROPERTY OR PERSONAL PROPERTY FOR ANY AND ALL ACTIVITIES, DEVELOPMENT OR USES WHICH BUYER MAY CONDUCT THEREON; (iii) THE COMPLIANCE OF THE PROPERTY WITH ANY LAWS, STATUTES, REGULATIONS OR LEGAL REQUIREMENTS; (iv) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR PERSONAL PROPERTY; (v) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS INCORPORATED

INTO THE PROPERTY; (vi) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY OR PERSONAL PROPERTY; OR (vii) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY OR THE PERSONAL PROPERTY.

(b) BUYER AGREES THAT IT HAS BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY AND PERSONAL PROPERTY. BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF SUCH AND NOT ON ANY INFORMATION PROVIDED BY SELLER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AND PERSONAL PROPERTY IS MADE ON AN **"AS IS" BASIS WITH ALL FAULTS**. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED TO REFLECT THAT ALL OF THE PROPERTY AND PERSONAL PROPERTY IS SOLD ON SUCH BASIS

11. **Buyer to Maintain Operate and Lease Property.**

(a) From and after the initial closing, Buyer shall keep the Property in as good repair and condition as they now are, ordinary wear and tear excepted. Buyer shall make all necessary repairs, maintenance and capital improvements upon said Property as may be necessary from time to time to maintain the current value of the Property. Buyer shall make all necessary repairs and renewals upon said premises including by way of example and not of limitation, interior and exterior painting and decorating; window glass; heating, ventilating and air conditioning equipment; plumbing and electrical systems and fixtures; roof; masonry including chimneys and fireplaces, etc.

(b) During the term of this Agreement, Buyer may lease the Property to reputable tenants with reasonably satisfactory credit pursuant to written leases ("Leases") at a commercially reasonable rental rate. Until the occurrence of an Event of Default, Buyer may collect all rent coming due under Leases. Buyer shall duly and properly perform all of the obligations of the landlord under all Leases. All Leases shall be in the name of Buyer as landlord and shall not name Seller as landlord. Buyer shall manage the property itself and shall not contract for third-party management services without Seller's prior written consent. Except as set forth above, Buyer shall pay all operating expenses, including but not limited to utility bills, repairs, maintenance and capital expenditures arising out of the Property. Upon request, Buyer shall provide Seller with copies of Leases and evidence or proof of payment of all maintenance and utility bills.

(c) Buyer shall not make or permit any (i) material alterations of the Property except as required by law or ordinance; (ii) change the intended use or occupancy of the Property for which the improvements were constructed, including without limitation any change which would increase the risk of any fire or other hazard; (iii) zoning reclassifications with respect to the Property; (iv) unlawful use of, or nuisance to exist upon, the Property; or (v) the granting of any easements, licenses, covenants, conditions or declarations of use against the Property.

(d) Buyer agrees not to cause or permit any toxic or hazardous substance or waste, or underground storage tanks, or any other pollutants which could be detrimental to the Property, human health, or the environment, or that would violate any local, state or federal laws or

regulations (collectively, "Environmental Conditions") to be present on or affect the Property. If Seller determines that Environmental Conditions either do or may exist at the Property, upon demand, Buyer shall take at its own expense any and all measures necessary to eliminate any Environmental Conditions. If at any time Environmental Conditions are present or affect the Property, Buyer agrees to indemnify, defend and save Seller, its successors and assigns, harmless, from and against all damage suffered by reason of the Environmental Conditions.

(e) Buyer agrees that it will comply with all restrictions affecting the Property and with all laws, ordinances, acts, rules, regulations and orders of any legislative, executive, administrative or judicial body, commission or officer (whether federal, state or local) exercising any power or regulation or supervision over Buyer, or any part of the Property, whether the same be directed to the repair thereof, manner or use thereof, structural alterations or buildings located thereon, or otherwise.

(f) Within ten (10) days after receipt of written request from Seller, Buyer will furnish to Seller such financial statements, tax returns or other information reasonably related to Buyer or the Property or the operation thereof as Seller may request in its discretion, including, without limitation, a detailed statement of income and expenditures related to the Property or the construction, sales and leasing thereof.

12. **Fixtures and Equipment.** At the time of delivery of possession of the Property to Buyer, Buyer shall receive possession of the Personal Property to be sold to Buyer pursuant to the terms of this Agreement as well as the fixtures and equipment permanently attached to the improvements on the Property, but until Buyer makes full payment of the Purchase Price, none of the personal property, fixtures or equipment shall be removed from the Property without the prior written consent of Seller.

13. **Insurance.**

(a) Buyer shall (at its expense) keep: (i) insured against loss or damage by fire or other casualty, the improvements now and hereafter located on the Property with a company or companies reasonably acceptable to Seller with coverage in an amount not less than one hundred percent (100%) of the full insurable value of the Property; (ii) comprehensive public liability insurance against death, bodily injury and property damage not less than \$1,000,000 single limit coverage; (iii) steam boiler, machinery and pressurized vessel insurance (if required by Seller); (iv) rental or business interruption insurance in amounts sufficient to pay, for a period of up to four (4) months, all amounts required to be paid by Buyer pursuant to this Agreement (if required by Seller); and (v) the types and amounts of insurance that are customarily maintained by owners or operators of like properties. Buyer will also maintain flood insurance, if required by the Seller, pursuant to a designation of the area in which the Property are located as flood prone or a flood risk area, as defined by the Flood Disaster Protection Act of 1973, as amended, in an amount to be determined by the Seller from time to time, when appropriate, as well as comply with any additional requirements of the National Flood Insurance Program as set forth in said Act.

(b) All such insurance shall be written by companies and on forms with endorsements satisfactory to Seller, all with suitable lender's loss-payable and standard non-contribution Seller clauses in favor of Seller attached. Certified copies of the policies evidencing the same shall be kept constantly deposited with Seller. All said policies shall provide for thirty (30) days prior written notice to Seller of the expiration of any such policy, and a certified copy of an appropriate renewal policy shall be deposited with Seller. Seller is authorized to make claim for, adjust and settle all insured losses, to collect all insurance proceeds and apply them, at its option, to the reduction of the Liabilities hereby secured, whether due or not then due. Seller may, at its option, allow Buyer to use such money, or any part thereof, in repairing the damage or restoring the improvements.

(c) Buyer shall notify Seller, in writing, of any loss to the Property covered by insurance, and Buyer hereby directs each insurance company to make payment for such loss directly and solely to Seller; and Buyer agrees that any payment which is delivered, for any reason, to Buyer shall be held in trust for Seller and promptly delivered in the form received (except for any necessary endorsements thereon) to Seller. Proceeds of any condemnation of the Property shall be handled in a manner similar to those for insurance proceeds recited above.

14. **Taxes and Charges.** Buyer shall pay, 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, assessments and charges now or hereafter levied or assessed or charged against the Property or any part thereof or any improvements thereon, due and furnish Seller with the original or duplicate receipts therefor.

15. **Funds for Taxes and Charges.**

(a) In addition to the monthly installments provided in Section 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 (1/12) of the annual real estate taxes, assessments which may become a lien on the Property and the estimated annual premiums for the insurance coverages required to be kept and maintained by Buyer, all as reasonably estimated to provide sufficient sums for the full payment of such charges two (2) months prior to their each becoming due and payable. Funds shall be held in an account with Seller. Seller will notify Buyer from time to time of any increases or decreases in the amounts required to be deposited hereunder.

(b) Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes, assessments 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.

(c) 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 two (2) months 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 five (5) days from the date notice is given by Seller to Buyer requesting payment thereof.

16. **Buyer's Interest.** No right, title, or interest, legal or equitable, in the Property described herein, or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to the Buyer. 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 Property 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.

17. **Liens.** Buyer shall not suffer or permit any mechanics' lien, judgment lien or other lien of any nature whatsoever to attach to or encumber the Property. Further, Buyer shall not enter into any agreement to sell the Property (or any interest therein) without Seller's prior written consent. Each and every contract for repairs or improvements on the Property aforesaid, 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 Property, and no contract or agreement, oral or written shall be executed by the Buyer for repairs or improvements upon the Property, 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. In the event Buyer fails to remove a lien upon demand by Seller, it shall constitute an Event of Default hereunder. Seller shall have the right to satisfy and pay any such lien and such payment by Seller shall constitute additional indebtedness hereunder and shall accrue interest at the Default Rate until repaid by Buyer to Seller.

18. **Performance.**

(a) In addition to the other Events of Default described herein, the following shall be an Event of Default hereunder:

- (i) Buyer's failure 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 90 days of the original due date therefore;
- (ii) Buyer defaults in the performance of any other covenant or agreement hereof (other than payment defaults described in (i), above) and such default is not cured by Buyer within ten (10) days after written notice to Buyer (unless the default involves a dangerous condition which shall be cured immediately).

(b) Upon the occurrence of a default hereunder, 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: (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 (the "Act"), subject to the rights of Buyer to reinstate as provided in the Act.

(c) As additional security in the event of a default hereunder, Buyer assigns to Seller all Leases and 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 a receiver after the occurrence of an Event of Default.

(d) In the event Buyer shall fail to otherwise perform its obligations hereunder, then Buyer agrees that Seller may, but need not, make any payment or perform any act hereinbefore required of Buyer, in any form and manner deemed expedient after reasonable inquiry into the validity thereof. By way of illustration, and not in limitation of the foregoing, Seller may, but need not, (i) make full or partial payments of insurance premiums or tax payments which are unpaid by Buyer, if any; (ii) purchase discharge, compromise or settle any tax lien or any other lien, encumbrance, suit, proceeding, title or claim thereof; (iii) make repairs or replacement to the Property; or (iv) redeem all or any part of the Property from tax or assessment. All money paid for any of the purposes herein authorized and all other moneys advanced by Seller to protect the Property and the lien hereof shall be due and payable upon demand and shall bear interest at the Default rate until paid in full. In making any payment hereby authorized relating to taxes, assessments or prior or coordinate liens or encumbrances, Seller shall be the sole judge of the legality, validity and priority thereof and of the amount necessary to be paid in satisfaction thereof.

19. **Default, Fees.**

(a) Buyer shall pay all reasonable attorneys' 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 Seller is made a party to any legal proceedings as a result of the acts or omissions of the Buyer. Buyer's obligation hereunder shall survive the termination or forfeiture of this Agreement or the entry of any judgment based hereon.

(b) (i) 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; (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 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 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.

20. **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, by nationally recognized over-night mail

courier or by certified or registered mail, return receipt requested, to the parties at their address set forth in the opening paragraph of this Agreement. Notice shall be deemed delivered three (3) days after deposit in the United States Mail or upon delivery if served upon the other party personally, or on the next business day if sent by nationally recognized over-night mail courier. A party may change its address for notice by serving a written notice upon the other party.

21. **Abandonment.** In the event Buyer fails to make an installment payment hereunder, Buyer shall be deemed to have vacated the Property with no intent again to take possession thereof. In such event, and in addition to Seller's remedies set forth in this Agreement, Seller may, but need not, enter upon the Property and act as Buyer's agent to perform necessary repairs and maintenance and to re-sell the Property. Buyer shall be conclusively deemed to have abandoned any personal property remaining on or about the Property, and Buyer's interest therein shall thereby transfer under this Agreement as a bill of sale to Seller without additional payment by Seller to Buyer.

22. **Assignment.** Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease nor sublet the Property, or any part thereof, except in accordance with the terms hereof. Any violation or breach or attempted violation or breach of the provisions of this section by Buyer, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said Property in any such transferee, pledgee, assignee, lessee or sub-leases, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

23. **Final Closing.** At the final closing, Seller shall deliver to Buyer a Deed and a Bill of Sale upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to Seller. At the time of delivery of the Deed, Buyer and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. Buyer shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Buyer, and Buyer shall pay any such stamp tax and meet other requirements as then may be established by any local ordinance with regard to the transfer of title to Buyer unless otherwise provided in the local ordinance. Buyer shall bear any costs to procure the owner's title insurance policy.

24. **Recording.** At the initial closing, the parties may record a this Agreement or memorandum of this Agreement at Buyer's expense.

25. **Real Estate Broker.** Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction. Each party hereby indemnifies, saves, protects and holds harmless the other party from any brokerage commissions or finder's fees claimed to be due to a third party claiming by, through or under the indemnifying party.

26. **Specific Disclaimers.** Without in anyway limiting the other provisions of this Agreement, Buyer hereby specifically acknowledges and agrees that as of the initial closing and the final closing:

(a) There may exist at the Property one or more violations of applicable building, zoning, fire, health or safety codes. Seller makes no representation or warranties as to the Property's compliance with such codes. Further, Seller makes no representations as to the applicable zoning designation for the Property or any permitted uses thereunder.

(b) The Property may be leased to and/or occupied by one or more persons or entities. Seller makes no representation as to the existence, enforceability, status or terms of any lease, license, use or occupancy of the Property. The Property will be transferred to Buyer subject to the possession and occupancy of all persons or entities in the Property as of the initial closing. Seller shall be under no obligation to evict or dispossess any person in occupancy of the Property.

(c) Seller has an interest in the Property by virtue of its foreclosure of a mortgage against the Property (or the acceptance of a deed-in-lieu or other settlement with a Buyer). The Property may be in a severely deteriorated condition as of the date hereof. All or some of the utilities and other services necessary to operate the Property may be disconnected or may not be available at the Property.

(d) Seller has no obligation to remove any property or debris from the Property prior to the initial closing. Except as to be transferred pursuant to the Bill of Sale, Seller states and Buyer acknowledges that Seller is not transferring title to any other personal property at the Property (the "Other Property"). Buyer's use, retention or disposal of the Other Property located at the Property which is not conveyed pursuant to the Bill of Sale shall be done at Buyer's own risk.

(e) Seller has not made any representations or warranties as to the existence or absence of any hazardous materials, waste or substances at the Property (or surrounding properties) or the Property's compliance with any laws, statutes or regulations relating to environmental protection, pollution or land use laws, rules, regulation, orders or requirements including, but not limited to, those pertaining to the handling, generating, treating, storing or disposing of any hazardous waste or substance.

(f) There may exist one or more encroachments by the improvements on the Property over adjoining property or (conversely) improvements on adjoining property onto the Property itself.

Buyer is advised to make all investigations it deems appropriate to verify the existence or absence of the matters described above prior to entering into this Agreement. Seller shall be under no obligation to cure any of the foregoing prior to the initial closing or prior to the final closing and the Property will be transferred to Buyer subject to all of the foregoing.

27. **Miscellaneous.** 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. The unenforceability or invalidity of any provision or

provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer. Seller and Buyer that the provisions of this Agreement shall survive the initial closing and final closing indefinitely. Time is of the essence of this Agreement. This Agreement shall be governed by Illinois law. BUYER AND BUYER IRREVOCABLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING (i) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS AGREEMENT OR (ii) ARISING FROM ANY DISPUTE OR CONTROVERSY IN CONNECTION WITH OR RELATED TO THIS AGREEMENT, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

28. **Inspection.** Seller, or any person designated by Seller in writing, shall have the right, from time to time hereafter, to call at the Property (or at any other place where information relating thereto is kept or located) during reasonable business hours and, without hindrance or delay, to make such inspection and verification of the Property (including all books, records and documents relating thereto), as Seller may consider reasonable under the circumstances, and to discuss the same with any agents or employees of Buyer. Buyer shall be liable for all costs and fees related to such inspections, field audits and verifications.

29. **Seller's Default.** Except as set forth below, if (for any reason) Seller defaults on its obligations hereunder, Buyer's rights and remedies against Seller shall be expressly limited to obtaining a refund of all amounts paid under this Agreement. Notwithstanding the foregoing, if Seller intentionally breached this Agreement for the purpose of selling the Property to another purchaser at a higher price, then Buyer shall have the right of specific performance against Seller. Further, in the event any claim shall be made or judgment entered against Seller in connection with this Agreement, Buyer shall only be entitled to attach or seek payment from Seller's interest in the Property or the Personal Property. In that regard, Buyer hereby waives and releases any claim it may have now or in the future to any other assets of the Seller (other than the Property or the Personal Property) in the event that Buyer shall have a valid claim against Seller.

30. **Release.** Upon the initial closing, Buyer shall assume the risk that adverse matters, including but not limited to, patent and latent defects and adverse physical and environmental conditions, may not have been revealed by Buyer's investigations. Buyer, upon initial closing, shall be deemed to have waived, relinquished and released Seller (and Seller's officers, directors, shareholders, employees and agents) from and against any and all claims, demands, causes of action (including, without limitation, causes of action in tort), losses, damages, liabilities, costs and expenses (including, without limitation, attorneys' fees and court costs) of any and every kind or character, known or unknown, which Buyer might have asserted or alleged against Seller (and Seller's officers, directors, shareholders, employees and agents) at any time by reason of or arising out of any latent or patent defects, physical conditions (including, without limitation, environmental conditions), violations of any applicable laws (including, without limitation, any environmental laws) or any and all other acts, omissions, events, circumstances or matters regarding the Property.

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this
as of the date first set forth above.

SELLER:

NAB BANK

By: _____

Name: _____

Title: _____

BUYER:

KATRINA BAILEY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

20300629

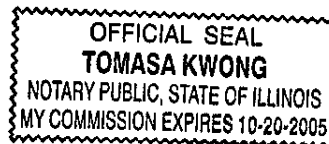
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jadi Yu of NAB BANK 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 before me that he signed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 24 day of March 2002.

Tomas Kwong
Notary Public

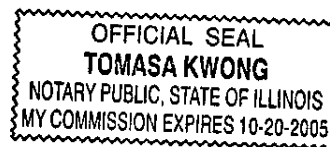
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **KATRINA BAILEY** 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 before me that she signed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 24 day of March, 2002.

Tomas Kwong
Notary Public



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20300629

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

LOT 45 IN BLOCK 16 IN THE RESUBDIVISION OF BLOCKS 6, 7, 16 AND 17 IN DOUGLAS PARK ADDITION TO CHICAGO IN THE SOUTHWEST ¼ OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N. 16-24-303-004-0000

COMMON ADDRESS: 1909 SOUTH KEDZIE
CHICAGO, ILLINOIS 60623

P.I.N. 11-18-324-013-0000

Property of Cook County Clerk's Office