

ARTICLES OF AGREEMENT FOR SPECIAL WARRANTY DEED

AGREEMENT, made this 12 day of ~~November~~ ^{December}, 2002, by and between LIFESTYLE PROPERTY MANAGEMENT, INC. ("Seller"), and VIOLET M. DAVIS ("Purchaser(s)");

W/ TRUST ASSET MANAGEMENT U/T/N LPT 1753 Whose beneficial

RECITALS:

A. Seller desires to sell by an Article of Agreement for Special Warranty Deed, dated above, and Purchaser(s) desire to purchase, under this agreement, the premises commonly known as 2305 South 19th Ave., Broadview, IL 60155 (the "Premises");

Lifestyle Property Mgmt, Inc

B. Seller and Purchaser(s) acknowledge and agree that notwithstanding the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101, in the event of default, this Agreement shall not be foreclosed as a mortgage.

C. Seller and Purchaser(s) acknowledge that this Articles of Agreement for Special Warranty Deed, dated above, between Seller and Purchaser, for the Premises, supersedes all prior agreements, written or oral, between Seller and Purchaser for the Premises.

WITNESSETH

1. DEED. That if Purchaser(s) shall first make the payments in a timely manner and perform Purchaser(s)' covenants hereunder, Seller hereby covenants and agrees to convey to Purchaser(s) in fee simple by Seller's stamped Special Warranty Deed, with waiver of dower and homestead, subject only to the following "permitted conditions": (a) General real estate taxes not yet due and payable; (b) all installments of special assessments heretofore levied falling due after this contract date; (c) private, public and utility easements and roads and highways, if any; (d) building, building line and use of occupancy restrictions, conditions and covenants of record; (e) zoning laws and ordinances; (f) building violations and pending building code violations cases, if any; (g) drainage ditches, feeders, laterals and drain tile, pipe or other conduit; (h) party wall rights and agreements; (i) the rights of all persons claiming by, through or under Purchaser(s), the premises situated in the County of Cook and State of Illinois, described as follows:

SEE ATTACHED LEGAL DESCRIPTION

and commonly known as 2305 South 19th Ave. Broadview, IL 60155, together with all improvements and fixtures, if any, including, but not limited to: All central heating, plumbing and electrical systems and equipment. All the foregoing items shall be left on the premises and are included in the Purchase Price.

2. PURCHASE PRICE. Purchaser hereby covenants and agrees to pay to Seller, or at such place as Seller may, from time to time, designate in writing, the purchase price of THIRTY ONE THOUSAND DOLLARS AND 00/100 CENTS (\$31,000.00) and interest on the balance of the purchase price remaining from time to time unpaid from the date of initial closing at the rate of sixteen percent (16%) per annum, all payable in the manner following to wit:

(a) Purchaser shall pay the Purchase Price, as follows: FOUR HUNDRED THIRTEEN

COOK COUNTY RECORDER EUGENE "GENE" MOORE ROLLING MEADOWS

Prepared by and after recording mail to

ERICA CROAN MINCHELLA, ET 5545 N. CLARK, 2ND FL CHICAGO, IL 60640-1222

Stamp: 01 NOV 2002

Handwritten initials/signature

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Property of Cook County Clerk's Office

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Cook County Recorder 55.50

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- AND 33/100 CENTS (\$413.33) DOLLARS paid on initial closing and
- (b) Monthly installments of interest only of to be paid FOUR HUNDRED THIRTEEN AND 33/100 (\$413.3333) DOLLARS ^{January} in each of the following twenty-three months, commencing on the 1st day of ~~December~~ 2002, and on the 1st day of each month thereafter for a period of twenty-three (23) months, with a final payment (the "Payment") in the amount of THIRTY-ONE THOUSAND ONLY (\$31,000.00) DOLLARS due on December 11, 2004.

Inclusive in each of the aforesaid payments is interest at the rate of 16% per annum on the unpaid principal balance due and outstanding from time to time.

- (c) In addition to the monthly payments aforesaid, Purchaser shall, simultaneous with each monthly payment, deposit with Seller an amount equal to one-twelfth (1/12) of the amount of the last issued real estate tax bill, and one-twelfth (1/12) of the annual insurance premium. This payment shall be adjusted in due proportion promptly after the issuance of each annual tax bill and insurance bill. Seller shall pay each installment of real estate taxes when due and following payment, shall exhibit the receipted bill to Purchaser(s) and provide Purchaser(s) with a statement of the amount of real estate taxes paid on their behalf. Seller shall pay the insurance premiums on the premises, subject to the terms and conditions contained in paragraph 12 below, and, shall present Purchaser with annual proof of payment of the premiums of said policy.

3. CLOSING. The Initial Closing shall occur on December 12, 2002, unless subsequently mutually agreed, at the Chicago office of Republic Title Company, Illinois or as otherwise agreed.

4. POSSESSION. Possession shall be granted to Purchaser(s) as mutually agreed between Seller and Purchaser.

6. TITLE. Seller shall deliver or cause to be delivered to Purchaser(s), at the Final Closing, a title commitment for an owner's title insurance policy in the amount of the Purchase Price, which commitment shall be dated not more than 120 days prior to the date of this Agreement, showing title in the Seller subject only to (1) the "permitted exceptions" set forth in paragraph 1.; (2) 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 may be removed at or prior to the Final Closing; and (3) acts done or suffered by or judgments against the Purchaser(s), or those claiming by, through or under the Purchaser(s). Seller shall not be obligated to furnish any other or further title commitments or evidence of title other than the one herein provided for in this paragraph. All closing costs shall be borne by the Purchaser(s) even if such costs are normally Seller costs.

7. AFFIDAVIT OF TITLE. Seller shall furnish Purchaser(s) at the Final Closing, with an Affidavit of Title covering said dates, subject only to those "permitted exceptions" set forth in paragraph 1.

8. INSPECTION. Purchaser(s) have inspected the premises and agree to purchase the premises in strictly an "as is" condition.

9. UTILITIES. All utilities pertaining to the premises are the responsibility of the

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Purchaser(s).

10. PURCHASER(S) TO MAINTAIN. Purchaser(s) shall keep the improvements on premises and the grounds in as good repair and condition as they now are, ordinary wear and tear excepted. Purchaser 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, ventilation and air conditioning equipment, plumbing and electrical systems and fixtures, roof, masonry, including chimneys and fireplaces.

11. LIENS. Purchaser shall not suffer or permit any mechanic's lien or other lien to attach to or be against the premises, which shall or may be superior to the rights of Seller.

12. INSURANCE.

A. Purchaser(s) shall, subject to the premium payment provision contained in paragraph 2 (b) above, keep insured against loss or damage by fire or other casualty, the improvements now and hereafter erected on the premises with a company, or companies, reasonably acceptable to Seller in policies conforming to Insurance Service Bureau standards, with coverage not less than the balance of the purchase price hereof, naming Seller as an additional loss payee.

B. 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 (i) 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 (ii) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds of insurance shall be applied to the unpaid balance of the purchase price.

13. TAXES. Purchaser(s) shall, subject to the tax payment provisions contained in paragraph 2 (b) above, have the obligation to pay all general and special taxes, special assessments, water charges, sewer service charges and other taxes, fees, liens, and charges now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon.

14. PERFORMANCE.

A. If Purchaser(s) (i) default 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(s), or (ii) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Purchaser(s) within thirty (30) days after written notice to Purchaser(s), this Agreement shall, at the option of Seller, be forfeited and determined, and Purchaser shall forfeit all payments made on this Agreement and such payments shall be retained by Seller in full satisfaction as liquidated damages by Seller sustained, and in such event, Seller shall have the immediate right to re-enter and take possession of the premises aforesaid. In the event of the termination of this Agreement as a result of a default by Purchaser(s), all improvements, whether finished or unfinished, and all furniture, fixtures, equipment located on the premises, whether purchased hereunder by Purchaser, or thereafter acquired by Purchaser, which may be put upon the premises by Purchaser(s), shall belong to and be the property of Seller without liability or obligation on Seller's part to account to Purchaser therefore or for any part thereof.

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B. In the event this Agreement shall be declared null and void by Seller on account of any default, breach or violation by Purchaser(s) in any of the provisions hereof, this Agreement shall be null and void and, at the sole option of Seller, be so conclusively determined by the filing by Seller of a written declaration of forfeiture hereof in the Recorder's Office of Cook County, Illinois.

C. A late payment charge not to exceed 5% of the total of any delinquent payments may be imposed by the Seller for payments accepted by the Seller after the date the payment was due.

D. Notwithstanding the liquidated damages language contained in A. of this paragraph 14, Purchaser(s) shall pay all reasonable attorney's fees and costs incurred by the Seller in enforcing the terms and conditions of this Agreement, in defending any proceeding to which Seller is made a party to any legal proceedings as a result of the acts or omissions of Purchaser(s). *5 days JSP*

15. FORFEITURE NOT EXCLUSIVE REMEDY. 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 other right herein given. *i.e., not to exceed \$200 per hour, JSP*

16. PURCHASER(S) OBLIGATION TO PAY. If Purchaser(s) fail to make any such repairs or suffer or commit 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 at sixteen percent (16%) per annum until paid.

17. 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 or by certified or registered mail, return receipt requested, to the parties addressed as shown as follows:

SELLER:
LIFESTYLE PROPERTY MGMT, INC.
1035 Sheridan Road
Wilmette, IL 60195

PURCHASER(S)
Violet M. Davis
2305 South 19th Avenue
Broadview, IL 60153

cc: Erica Crohn Minchella
Erica Crohn Minchella, Ltd.
5545 N. Clark, 2nd Floor
Chicago, Illinois 60640

18. FINAL CLOSING. Purchaser(s) shall be entitled to delivery of the Deed of conveyance aforesaid, Affidavit of Title, and a Bill of Sale to the personal property to be transferred to Purchaser(s) under this Agreement 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 any pre-payment penalty or premium. At the time of delivery of the Deed, Purchaser(s) and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. All closing costs, including, but not limited to, the amount of any stamp tax then imposed by City, State or County law on the transfer of title shall be borne by Purchaser(s).

19. RECORDING. The parties shall, at the sole option of the Seller, record this Agreement or a memorandum thereof at Purchaser(s)' expense.

20. CAPTIONS AND PRONOUNS. 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.

21. PROVISIONS SEVERABLE. The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid. If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating or affecting the remainder of such provision or the remaining provisions of this Agreement.

22. BINDING ON HEIRS. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Purchaser(s).

23. TIME OF ESSENCE. Time is of the essence in this Agreement, and the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

24. NON-TRANSFERABLE. Purchaser(s) shall not transfer or assign this Agreement or any interest in the premises therein, without the prior written consent of Seller, and any such assignment or transfer, without such prior written consent, shall not vest in the transferee or assignee any right, title or interest herein or hereunder or in the premises, but shall be considered an event of default hereunder.

25. MISCELLANEOUS.

A. This Agreement represents the entire agreement and understanding of the parties in respect to the subject matter and the same may not be modified, amended or discharged nor may any of the terms be waived except by an instrument in writing signed by the parties to be bound hereby.

B. This Agreement and any document or instrument executed pursuant hereto may be executed in any number of counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument.

C. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first stated above.

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ERICA CROHN MINCHELLA, LTD AS AN AGENT FOR
FIDELITY NATIONAL TITLE INSURANCE COMPANY
1941 Rohlwing Road Rolling Meadows, IL 60008

ALTA Commitment
Schedule A1


File No.: R112295


PROPERTY ADDRESS: 2305 SOUTH 19TH AVENUE
BROADVIEW, IL 60153

LEGAL DESCRIPTION

LOT 29 IN BROADVIEW GARDENS, BEING A SUBDIVISION OF LOTS 28, 29, 68,
69, 76 AND 77 IN BROADVIEW, A SUBDIVISION IN SECTION 22, TOWNSHIP 39
NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

PERMANENT INDEX NO.: 15-22-114 006

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| STATE TAX | STATE OF ILLINOIS | # 0000012502 | REAL ESTATE TRANSFER TAX |
| |  JAN.-2.03 | | 0003100 |
| | COOK COUNTY | | FP351023 |

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| COUNTY TAX | COOK COUNTY REAL ESTATE TRANSACTION TAX | # 0000049614 | REAL ESTATE TRANSFER TAX |
| |  JAN.-2.03 | | 0001550 |
| | REVENUE STAMP | | FP351014 |

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