



0030313060

ARTICLES OF AGREEMENT FOR DEED

1. BUYER, GLEN MELL and MARGARET MARY MELL, of 643 Skokie Boulevard, Wilmette, Illinois 60091, agree to purchase, and SELLER, JOANNE NIESSNER, of 493 Park View, Buffalo Grove, Illinois 60089, agrees to sell to BUYER at the PURCHASE PRICE of TWO HUNDRED EIGHTY THOUSAND DOLLARS (\$280,000.00) the property commonly known as 1705 West Washington Boulevard, Chicago, Illinois 60612 and legally described as follows:

TO BE INSERTED BY SELLER'S ATTORNEY PRIOR TO THE INITIAL CLOSING (hereinafter referred to as "the premises"),

with approximate lot dimensions of 20' by 122', together with all improvements and fixtures, if any, including, but not limited to: All central heating, plumbing and electrical systems and equipment; the hot water heater; central 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, shelving, fireplace screen; roof or attic T.V. antenna; all planted vegetation; garage door openers and car units; and the following items of personal property:

All of the foregoing items shall be left on the premises, are included in the sale price, and shall be transferred to the Buyer by a Bill of Sale at the time of Final Closing.

2. THE DEED:

existing leases and tenancies

[Handwritten signatures]

(a) If the Buyer shall 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 (in Joint tenancy) or his nominee, by a recordable, stamped general warranty deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions," if any: (a) General real estate taxes not yet due and payable; (b) Special assessments confirmed after this contract date; (c) Building, building line and use of occupancy restrictions, conditions and covenants of record; (d) Zoning laws and ordinances; (e) Easements for public utilities; (f) Drainage ditches, forcers, laterals and drain tile, pipe or other conduit; (g) If the property is other than a detached, single-family home: party walls, party wall rights and agreements; covenants, conditions and restrictions of record; terms, provisions, covenants, and conditions of the declaration of condominium, if any, and all amendments thereto; any easements established by or implied from the declaration of condominium or amendments thereto, if any; limitations and conditions imposed by the Illinois Condominium Property Act, if applicable; installments of assessments due after the time of possession and easements established pursuant to the declaration of condominium.

(b) 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 interest only payments of \$2,600.00 per month (interest rate 10.714%) for thirty-six (36) consecutive months, commencing on the date of Initial Closing. Payments shall be due by the 10th day of each month thereafter, payable to Seller or a designated escrowee. Buyer shall pay the final payment of the Purchase Price, plus or minus prorations and/or credits, at the time of Final Closing.

All payments received hereunder shall be applied by Seller in the following order of priority: first, to Seller's monthly mortgage payment; second, to pay before delinquent, all taxes and assessments; third, to pay insurance premiums falling due after the date of this Agreement;

4. CLOSINGS:

May 1, 2003

"Initial Closing" shall be on April 13, 2003 or sooner at the parties mutual agreement. "Final Closing" shall be on April 13, 2004 or sooner at the parties mutual agreement.

5. POSSESSION:

Possession shall be granted to Buyer at the Initial Closing.

6. PRIOR MORTGAGES:

(a) Seller reserves the right to keep or place a mortgage or trust deed ("prior mortgage") against the title to the premises with a balance including interest not to exceed \$290,000.00 in total. No mortgage or trust deed placed on said premises including any such prior mortgage shall in any way accelerate the time of payment provided for in this Agreement or provide for payment of any amount, either interest or principal, exceeding that provided for under this Agreement, or otherwise be in conflict with the terms and provisions of this Agreement, nor shall such mortgage or trust deed in any way restrict the right of prepayment, if any, given to Buyer under this Agreement.

(b) Seller shall exhibit to Buyer receipts for payments made to the holders of any indebtedness secured by any such prior mortgage on a monthly basis.

(c) In the event Seller shall fail to make any payment on the indebtedness secured by a prior mortgage or shall suffer or permit there to be any other breach or default in the terms of any indebtedness or prior mortgage, Buyer shall have the right, but not the obligation, to make such payments or cure such default and to offset the amount so paid or expended including all incidental costs, expenses and attorney's fees attendant thereto incurred by Buyer to protect Buyer's interests hereunder from the unpaid balance of the purchase price or from the installment payments to be made under this Agreement.

7. SURVEY:

Prior to the initial closing, Seller shall deliver to Buyer or his agent a spotted survey of the premises not more than twenty-four (24) months old, certified by a licensed surveyor, having all corners staked and showing all improvements existing as of this Contract date and all easements and building lines.

8. TITLE:

(a) At least two (2) days prior to the initial closing, Seller shall furnish or cause to be furnished to Buyer at Seller's expense a commitment issued by a title insurance company licensed to do business in Illinois, to issue a contract purchaser'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, unless the real estate is improved with a single family dwelling or an apartment building of four or fewer residential units; (2) the "permitted exceptions" set forth in paragraph 2; (3) prior mortgages permitted in paragraph 6; (4) 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 and (5) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer.

(b) If the title commitment discloses unpermitted exceptions, the 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 initial closing shall be delayed, if necessary, during said 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 the contract between the parties, 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, the contract between the parties shall become null and void, without further action of the parties, and all monies paid by Buyer hereunder shall be refunded.

(c) Every title commitment which conforms with subparagraph "a" shall be conclusive evidence of good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

(d) Buyer's taking possession of the premises pursuant to these Articles shall be conclusive evidence that Buyer in all respects accepts and is satisfied with the physical condition of the premises, all matters shown on the survey and the condition of title to the premises as shown to him on or before the initial closing. 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 paragraph 6 (a) resulting from acts done or suffered by, or judgments against the Seller between the initial closing and the Final Closing.

9. AFFIDAVIT OF TITLE:

Seller shall furnish Buyer at or prior to the Initial Closing and, again, prior to Final Closing with an Affidavit of Title, covering said dates, subject only to those permitted exceptions set forth in paragraph 2, prior mortgages permitted in paragraph 6 and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph B. In the event title to the property is held in trust, the Affidavit of Title required to be furnished by Seller shall be signed by the Trustee and the beneficiary or beneficiaries of said Trust. 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.

10. PRORATIONS AND ASSIGNMENTS:

Rent shall be adjusted ratably as of the date of initial Closing. Security deposits shall be assigned from Seller to Buyer at the initial Closing. Buyer shall pay operating expenses after the date of initial Closing.

Insurance premiums, general taxes, association assessments and, final meter readings of water and other utilities shall be adjusted ratably as of the date of Final Closing, and shall be a Seller responsibility *pro rata*.

11. ESCROW CLOSING:

This transaction or the conveyance contemplated hereby shall be made through escrow with a title company, bank or other institution or an attorney licensed to do business or to practice in the State of Illinois in accordance with the general provisions of an escrow trust covering articles of agreement for deed consistent with the terms of this Agreement. All Closing documents, including the Deed, Affidavit of Title, Bill of Sale, Zoning Certification Form and Transfer Declaration Forms shall be placed in Escrow at the initial Closing. The cost of the escrow including an ancillary money lender's escrow, shall be paid by Buyer.

12. SELLER'S REPRESENTATIONS:

(a) Seller expressly warrants to Buyer that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure on the premises herein described before this Agreement was executed, has been received by the Seller, his principal or his agent within ten (10) years of the date of execution of this Agreement.

(b) Seller represents that all equipment and appliances to be conveyed, including but not limited to the following, are in operating condition: all mechanical equipment; heating and cooling equipment; water heaters and softeners; septic, plumbing, and electrical systems; kitchen equipment remaining with the premises and any miscellaneous mechanical personal property to be transferred to the Buyer.

13. BUYER TO MAINTAIN:

Buyer shall keep the improvements on premises and the grounds in as good repair and condition as they now are, ordinary wear and tear excepted. 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. If, however, the said premises shall not be thus kept in good repair, and in a clean, slightly, and healthy condition by Buyer, Seller may either (a) enter same, himself, or by their agents, servants, or employees, without such entering causing or constituting a termination of this Agreement or an interference with Buyer's possession of the premises, and make the necessary repairs and do all the work required to place said premises in good repair and in a clean, slightly, and healthy condition, and Buyer agrees to pay to Seller, as so much additional purchase price for the premises, the expenses of the Seller in making said repairs and in placing the premises in a clean, slightly, and healthy condition; or (b) notify the Buyer to make such repairs and to place said premises in a clean, slightly, and healthy condition within thirty (30) days of such notice (except as is otherwise provided in paragraph 21), and, upon default by Buyer in complying with said notice, then, Seller may avail himself of such remedies as Seller may elect, if any, from those that are by this Agreement or at law or equity provided.

14. FIXTURES AND EQUIPMENT:

At the time of delivery of possession of the premises to Buyer pursuant to these Articles, Buyer also shall receive possession of the personal property to be sold to Buyer pursuant to the terms of this Agreement, as well as of the fixtures and equipment permanently attached to the improvements on the premises, but until payment in full of the purchase price is made, none of said personal property, fixtures or equipment shall be removed from the premises without the prior written consent of the Seller. Seller shall provide Buyer with a Bill of Sale for said items.

15. INSURANCE:

(a) Seller shall from and after the time specified in paragraph 5 for possession, keep insured against loss or damage by fire or other casualty, the improvements now and hereafter erected on premises with a company, or companies, reasonably acceptable to Buyer in policies conforming to Insurance Service Bureau Homeowners form 3 ("H.O.3") and, also, flood insurance where applicable, with coverage not less than the balance of the purchase price hereof (except that if the full insurable value of such improvements is less than the balance of purchase price, then at such full insurable value) for the benefit of the parties hereto and the interests of any mortgagees or trustees, if any, as their interests may appear; such policy or policies shall be held by Seller, and Seller shall pay the premiums thereon when due. Buyer shall be named as a co-insured on said policy.

(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 to fully reconstruct or restore such improvements.

16. TAXES AND CHARGES:

It shall be the Seller's obligation to pay immediately when due and payable and 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, rents, homeowner association assessments and charges now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon, including those heretofore due and to furnish Buyer with the original or duplicate receipts therefor.

17. FUNDS FOR TAXES AND CHARGES:

Buyer shall not deposit with the Seller on the day each installment payment is due, a sum (herein referred to as "funds") equal to one-twelfth of the yearly taxes, assessments which may become a lien on the premises, and the estimated annual premiums for the insurance coverages required to be kept and maintained by Buyer, as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. Said sums are fully incorporated in the monthly interest-only payment from Buyer to Seller.

Seller shall, upon the request of the Buyer, give the Buyer an accounting of all such funds paid, including evidence of paid receipts for the amounts so paid.

18. BUYER'S INTEREST:

(a) No legal right, title, or interest in the premises described herein, or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to the Buyer.

(b) 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 premises 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.

19. LIENS:

(a) Buyer shall not suffer or permit any mechanics' lien, judgment lien or other lien of any nature whatsoever to attach to or be against the property which shall or may be superior to the rights of the Seller.

(b) Each and every contract for repairs or improvements on the premises 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 subject premises.

20. PERFORMANCE:

(a) If Buyer (1) 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 Buyer; or (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by buyer within thirty (30) days after written notice to Buyer (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: (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, subject to the rights of Buyer to reinstate as provided in that Act.

(b) As additional security in the event of default, Buyer assigns to Seller all 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 receiver.

(c) Anything contained in subparagraphs (a) and (b) to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within 30 days after such written notice of default, Buyer 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 premises or monetary claims arising from acts or obligations of Buyer under this Agreement.

21. DEFAULT, FEES:

(a) Buyer or Seller shall pay all reasonable attorney's 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 Buyer or Seller is made a party to any legal proceedings as a result of the acts or omissions of the other party.

(b) (1) 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; (2) 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 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 premises shall not reinstate, continue or extend this Agreement nor effect any such notice, demand or suit or any right hereunder not herein expressly waived.

22. 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 certified or registered mail, return receipt requested, or via facsimile, to the party's address shown in paragraph 1. Notice shall be deemed made when mailed or served.

23. SELLER'S ACCESS:

Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give Buyer notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

24. ASSIGNMENT:

The Buyer shall have the right to assign this Agreement, or any interest hereunder.

25. FINAL CLOSING:

Buyer 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 Buyer 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 premium or penalty. At the time Buyer provides notice to Seller that he is prepared to prepay all amounts due hereunder, Seller forthwith either shall produce and record at his expense a release deed for the prior mortgage, or obtain a currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage in whole or in part from sums due hereunder from Buyer. The repayment of the prior mortgage shall be supervised and administered by Buyer's mortgage lender, if any. Upon repayment of the prior mortgage, Seller shall receive the cancelled note and a release deed in form satisfactory for recording which, shall be delivered to Buyer. Seller shall give Buyer a credit against the balance of the purchase price for the cost of recording such release. In the event Buyer does not have a mortgage lender, then the delivery of the cancelled note to Seller shall be simultaneous with the delivery of the Deed from Seller to Buyer, and to facilitate the delivery of documents and the payment of the prior mortgage and the balance of the amount due hereunder, the parties agree to complete such exchange at the offices of the holder of the note secured by the prior mortgage. At the time of delivery of the Deed, Buyer and Seller shall furnish such real estate transfer declarations and zoning certifications as may be required to comply with State, County or local law. Seller 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.

26. TITLE IN TRUST:

(a) In the event that title to the premises is held in or conveyed into a trust prior to the Initial Closing, it shall be conveyed to Buyer when and if appropriate under the terms of this Agreement in accordance with the provisions of paragraph 2, except that the conveyance shall be by Trustee's Deed. In such case, the names and addresses of each and every beneficiary of and person with power to direct the Title Holder shall be disclosed to Buyer.

(b) The beneficiary or beneficiaries of and the person or persons with the power to direct the Trustee shall cumulatively be deemed to jointly and severally have all of the rights, benefits, obligations and duties by the Seller to be enjoyed or performed hereunder and such person or persons with the power to direct the Trustee jointly and severally agree to direct the Trustee to perform such obligations and duties as such persons or the beneficiaries may not under the terms of the Trust Agreement do or perform themselves directly.

(c) If, at the time of execution of this Agreement, title to the premises is not held in a trust, Seller agrees that upon the written request of the Buyer any time prior to the Final Closing, Seller shall convey title into a trust and comply with subparagraphs (a) and (b) of this paragraph 27 with Buyer paying all trust fees and recording cost resulting thereby.

27. RECORDING:

The parties shall record this Agreement or a memorandum thereof at Buyer's expense.

28. RIDERS:

The provisions contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

29. CAPTIONS AND PREAMBLES:

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.

30. 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.

31. BINDING ON HEIRS, TIME OF ESSENCE:

This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer. Time is of the essence in this Agreement.

32. JOINT AND SEVERAL OBLIGATIONS:

The obligations of two or more persons designated "Seller" or "Buyer" in this Agreement shall be joint and several, and in such case each hereby authorizes the other or others of the same designation as his or her attorney-in-fact to do or perform any act or agreement with respect to this Agreement or the premises.

33. PREPAYMENT:

Buyer may elect to prepay all or part of the balance due at any time prior to the Final Closing without penalty.

34. EMINENT DOMAIN:

In the event a governmental entity elects to take the subject property by eminent domain or condemnation subsequent to the Initial Closing but prior to the Final Closing and the compensation awarded/tendered is less than the Purchase Price herein, Seller shall retain said compensation and the instant Articles Of Agreement For Deed shall be declared null and void.

In the event a governmental entity elects to take the subject property by eminent domain or condemnation subsequent to the Initial Closing but prior to the Final Closing and the compensation awarded/tendered is in excess of the Purchase Price herein, Seller shall be paid the balance of the Purchase Price owed by Purchaser and Purchaser shall be entitled to any sums in excess thereof.

Accepted:

Date: 4/11/01

Joanne Niessner

Accepted:

Date: 4/11/01

Glen Mell

Margaret Mary Mell

UNOFFICIAL COPY

EXHIBIT A

The East 20 feet of Lot 2 in Block 1 in Page and Woods Subdivision of Block 63 in the Canal Trustee's Subdivision of Section 7, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 17-07-429-006-0000

Address: 1701 W. Washington Blvd., Chicago, Illinois 60612



This document was prepared by:

Return To:

Christopher L. Palanca
Attorney at Law
410 S. Michigan Ave., Suite 607
Chicago, Illinois 60605

Christopher L. Palanca
Attorney at Law
410 S. Michigan Ave., Suite 607
Chicago, Illinois 60605

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