

(11) All payments received hereunder shall be applied in the following order of priority: first, to the interest accrued and owing on the unpaid principal balance of the purchase price; second, to pay before delinquent all taxes and assessments which subsequent to the date of this Agreement may become a lien on the premises; third to pay any outstanding condominium assessments, fourth, to pay insurance premiums falling due after the date of this Agreement; fifth, to pay costs and any advance that may have been made or incurred by Seller as hereinafter provided, and sixth, to reduce said unpaid principal balance of the purchase price.

(11) \$154,000.00 balance of purchase price, with all pre-payments including 1993 taxes being credited off of this balance at the time of the final closing, with interest thereon at the rate of eight and one-half (8 1/2%) per annum payable in level monthly principal and interest installments in the amount of \$1,240.06 beginning on the 1st day of January, 1994, and thereafter, on the 1st day of each succeeding month, with a final payment of the principal balance and accrued interest, by cashier's or certified check due on the 1st day of December, 1998. Buyer has the right of prepayment, in whole or in part at anytime.

2. MODE OF PAYMENT:

(1) \$38,500.00 initial earnest money by Cashier's or certified check at the time of the initial closing;

1. THE DEED: If the Buyer shall first make all the payments and perform all the covenants and agreements in this Agreement conveyed to Buyer, by a recordable, stamped warranty deed with release of homestead rights, title to the premises subject only to the following "permitted exceptions":

and merchantability are hereby excluded.

property 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. All such personal property shall be sold on an "as is" basis, and all warranties of quality, fitness and merchantability are hereby excluded.

BUYER, KEVIN GRATKOWSKI, agrees to purchase; and SELLER, MARILYN LIEBERMAN and BEN LIEBERMAN individually and as sole beneficiaries of American National Bank, as trust U/T dated 8-1-80 KATN 51064 and Lasalle Nat'l Bank N.A. Successor to Exchange National Bank of Chicago as trustee U/T dated 7-6-81 known as trust 3876 agrees to sell to Buyer at the Purchase Price of \$192,500.00 the property commonly known as 673 North Milwaukee Ave., Chicago, Illinois and legally described as set forth on the attached Exhibit "A", (hereinafter referred to as "the premises") together with the following items of personal property, if any, located on the premises: all personal property located in the rented units

ARTICLES OF AGREEMENT FOR DEED

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(v) All payments hereunder are to be made to Seller at such place as Seller may direct.

3. CLOSINGS: The "initial closing" shall occur on December 1993 or at such other time as mutually agreed to in writing by Buyer and Seller provided title has been shown to be in the condition required by this Agreement or accepted by Buyer, at the office of Seller's attorneys. "Final closing" shall occur if not sooner, on December 1, 1998 in the event all covenants and conditions to be performed by Buyer have been so performed.

4. POSSESSION: Possession shall be granted to Buyer immediately after the initial closing, provided that the full down payment has been paid to Seller in cash or by cashier's or certified check, and further provided that Buyer on such initial closing date is otherwise not in default hereunder.

5. TITLE: Seller shall be required to obtain and pay for initial evidence of title for Buyer which shall be delivered at closing in the form of a CT&T title commitment, subject only to permitted exceptions set forth in paragraph 1, above. Seller shall not be responsible for obtaining evidence of title at the final closing.

6. AFFIDAVIT OF TITLE: Seller shall furnish Buyer at or prior to the initial closing an Affidavit of Title, current to said date, subject only to those exceptions set forth in paragraph 1 above.

7. PRORATIONS: The 1993 general real estate taxes prorated thru the date of initial closing shall be credited against the balance of the articles of agreement at the time of the final closing.

8. SELLER'S WARRANTIES: Seller warrants that no notice from any city, village or other governmental authority of a dwelling code (as the term is defined in Ch. 29 III. Rev. Stat., Sec. 8.21 (1979)) violation which existed in the premises before this Agreement was executed has been received by Seller or his agent within 10 years of the date of execution hereof that have not been corrected. Buyer has agreed to take the property in "as is" condition to any existing violations. Seller shall forward all notices received in connection with any dwelling code violation to the Buyer during the term of this Agreement.

9. BUYER TO MAINTAIN: (a) The parties acknowledge and agree that the premises are in extremely poor condition and in need of substantial repair and renovation. Buyer shall have a sufficient time period subsequent to the initial closing to start and complete repairs and renovation, subject to any matters beyond Buyer's control. Upon Buyer's completion of the repairs of the premises, Buyer shall keep the fixtures and improvements on the premises in as good repair and condition as they now are, ordinary wear and tear excepted; (b) 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 replacement; and necessary repair, replacement and maintenance of heating, ventilation and air conditioning equipment and plumbing and electrical systems fixtures. (c) If the premises are not kept in such good repair and in a clean and healthy condition by Buyer, Seller may either: enter same, himself, or by his agents 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 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 within thirty (30) days for such notice (unless the default involves a dangerous condition which shall be cured forthwith), and, upon default by Buyer in complying with said notice, then, Seller may avail themselves of such remedies as Seller may elect, from those that are by this Agreement or at law or equity provided.

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10. **LIEN WAIVERS REQUIRED:** Buyer shall use his best efforts to require Every contract for repairs and improvements on the premises, or any part thereof, to contain an express, full and complete waiver and release of any and all lien or claim or right of lien against the premises. A signed copy of every such contract and of the plans and specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller. Buyer shall also maintain or cause his subcontractor's to maintain proper Workman's Compensation Insurance for all work contracted for, and provide Seller a copy naming Seller an additional insured on any such policies.

11. **COMPLIANCE WITH LAWS:** Buyer shall comply with all federal, state and local laws, ordinances and regulations relating to the use and occupancy of the premises and shall not violate any building, zoning or health code or regulation.

12. **INSPECTION:** Buyer shall have the right to inspect the premises within 72 hours of initial closing.

13. **INSURANCE:** Buyer shall be responsible to maintain property damage (\$50,000) public liability, (\$1,000,000) fire and extended coverage insurance in an amount of at least the balance of Mortgage and to name as Seller's as additional insured. All insurance shall provide that it will not be subject to cancellation, termination or change except after at least 30 days prior written notice to Landlord. "Purchaser" shall provide "Seller" with proof of insurance and payments for 1 year in advance of such premium. Such Insurance Company shall be an Illinois licensed company approved by "Seller", which approval shall be reasonable.

14. **CASUALTY OR CONDEMNATION:** The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement.

15. **TAX ESCROW:** Buyer shall be responsible to pay the general estate taxes as they come due, such failure to pay shall be considered a default under this contract.

16. **BUYER'S INTEREST:**

(a) No right, title, or interest, legal or equitable, 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 installed or constructed on or about the 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 therefor or for any part thereof.

17. **LIENS:** Buyer shall not permit a mechanic's lien or other lien to attach to the premises.

18. **PERFORMANCE:**

(a) If Buyer: (1) defaults by failing to pay when due any one installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within twenty (20) days of Seller's written notice to Buyer; or (2) defaults in the performance of any other covenant or agreement hereof and fails to commence and diligently pursue the cure of such default within thirty (30) days after written notice to Buyer, (unless such default is of any emergency nature, in which case Buyer agrees to promptly cure such default upon Seller's written notice), Seller may treat such a default as a breach of this Agreement and Seller shall have any one or more of the

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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 as well as for all accrued but unpaid interest; (iii) forfeit 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 after such election to forfeit, maintain an action for possession under the Forcible Entry and Detainer Act. Seller shall pay to Buyer all costs and expenses including attorney fees incurred by the Buyer in any action or proceeding by the Buyer brought for the purposes of enforcing any of the covenants and provisions of this Agreement.

(b) If default is based upon Buyer's failure to pay real estate taxes, insurance premiums, utility bills, or liens created or caused by any act or omission of Buyer, Seller may elect to make such payments and add the amount to the principal balance due, which amounts shall become immediately due and payable by Buyer to Seller with interest accruing at the rate of 9% per annum until paid.

(c) Anything contained in sub-paragraphs 19(a) and 19(b) to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within thirty (30) days after the periods set forth in subparagraph 19(a) 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.

(d) As additional security in the event of default, Buyer assigns to Seller all unpaid rents, and all rents which accrue hereafter, and in addition to the remedies herein provided and in conjunction with any of them, Seller may collect any rent due and owing and may seek the appointment of a receiver.

19. DEFAULT, FEES:

(a) Buyer shall pay to Seller all costs and expenses, including attorney fees, incurred by Seller in any action or proceeding to which Seller may be made a party by reason of being a party to this Agreement, and Buyer will pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in enforcing any of the covenants and provisions of this Agreement including, but not limited to such costs and expenses incurred in any action brought by Seller against Buyer on account of the provisions hereof, and all such costs, expenses and attorney's fees may be included in and form a part of any judgment entered in any proceeding brought by Seller against Buyer on or under this Agreement.

(b) All rights and remedies given 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. 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 affect any such notice, demand or suit or any right hereunder not herein expressly waived.

20. TRANSFER OR ASSIGNMENT: Except for Buyer's one time right to transfer not more than a 50% interest in this Agreement to any 3rd party of Buyer's sole and exclusive choosing, Buyer may not transfer or assign this Agreement or any interest therein, without the previous written consent of Seller, except as set forth above.

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and any such assignment or transfer, without such previous written consent, shall not vest in the transferee or assignee any right, title or interest herein or hereunder or in the premises, but shall render this Agreement null and void, at the election of Seller.

21. CONDEMNATION: If the whole or any part of the premises shall be taken under the power of eminent domain, then all compensation awarded for such taking shall be applied first against any accrued but unpaid interest due Seller hereunder, second against reasonable charges, costs and any advances that may have been incurred or made by Seller as herein provided, third against the unpaid principal amount due hereunder, and the excess, if any, shall be paid to Buyer. Buyer shall have the right to join in and contest any condemnation proceedings and Seller shall promptly notify Buyer of such proceedings in writing. No condemnation, whether full or partial, shall terminate Buyer's obligations hereunder unless Seller has received the full payment due Seller under this Agreement. Buyer hereby waives all rights to share in any such condemnation award, except as otherwise provided above.

23. FINAL CLOSINGS: Buyer shall be entitled to delivery of the Deed of conveyance aforesaid and a Bill of Sale to the personal property to be transferred to Buyer under this Agreement at any time on or prior to final closing. 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 shall produce and record at his expense a release deed for the prior mortgage, or obtain a currently dated loan payoff 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 from the final payment due hereunder from Buyer. The repayment of the prior mortgage may be supervised and administered by Buyer's mortgage lender, if any. Upon repayment of the prior mortgage, Seller shall obtain the canceled note and a release deed in form satisfactory for registration and shall deliver same 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 canceled 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 purchase price 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 execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. Seller shall pay the amount of any stamp tax then imposed by the State and Cook County. Any tax required by local law on the transfer of title shall be paid by Buyer. Notwithstanding anything contained herein to the contrary, Sellers shall not be entitled to pledge the premises as security for the re-payment of any liability, debt, agreement, or any other matter.

24. MODIFICATION: No extension, change, modification or amendment to or of this Agreement of any kind whatsoever, shall be made or claimed by Buyer, and no notice of any extension change, modification or amendment, made or claimed by Buyer, shall have any force or effect whatsoever unless it shall be endorsed in writing on this Agreement and be signed by the parties hereto.

25. TIME AND SUCCESSORS IN INTEREST: The times of payment shall be of the essence of 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.

26. CONSTRUCTION OF TERMS: If there be more than one person designated herein as "Seller" or as "Buyer", such word or words

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

27. **BROKERAGE:** Seller shall be liable to pay the entire real estate brokerage commission due to Inland Real Estate at the time of initial closing.

28. **CONFORMITY TO LAW:** The parties herein intend to contract in conformity with all applicable laws and ordinances in effect at this date. Any provision hereof which violates such law or ordinance, in whole or in part, is amended so far as necessary to remove the violation.

29. **RECORDATION:** Buyer may register this Agreement or a memorandum thereof, at Buyer's expense, with the Recorder of Deeds, Cook County, Illinois.

30. **NOTICES:** All notices and demands hereunder shall be in writing. The mailing of a notice or demand by certified or registered mail or personal service to Seller, where he will direct at initial closing, with a copy to Scott D. Hodes, 160 N. LaSalle Street, Suite 1916, Chicago, Illinois 60601 or to Buyer Kevin Gratkowski, P.O. Box 578492, Chicago, IL 60657-8492 with a copy to David J. Kendle, Esq., Fischer, Kendle & Wahlers, 221 N. LaSalle, #3410, Chicago, IL 60601 or to the last known address of either party, shall be sufficient service thereof. Any notice or demand mailed as provided herein shall be deemed to have been given or made two days after postmarking. Address changes shall be accomplished in like manner.

31. **WAIVER OF HOMESTEAD EXEMPTION:** Buyer hereby releases and waives all rights, if any, under and by virtue of the Homestead Exemption Law of the State of Illinois.


32. **SURVEY:** Seller shall deliver a current dated and spotted survey, dated not more than 90 days prior to closing, showing boundary lines of the Premises being conveyed hereunder, showing all improvements to be within the Boundary lines, showing all easements and matters of record and all encroachments, if any. Seller shall bear the sole cost of the survey.

33. **TAX DIVISION:** Seller and Buyer agree to jointly prepare and file the necessary applications and requests for a tax division of the lot 4 in accordance with the survey of the property. The filing of such tax division shall not delay the closing of the transaction contemplated by this contract, but in any event, shall be filed on or prior to 12-31-93.

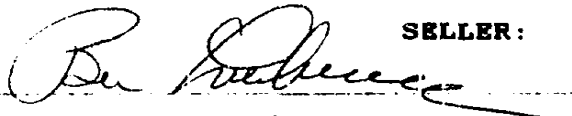

34. To the best of Sellers knowledge, Seller represents and warrants that there are no adverse environmental matters affecting the property nor has Seller ever used any chemical that produces any waste product which requires any clean-up, nor has Seller placed any underground storage tanks on the premises.

DATED THIS 17 day of December, 1993.

BUYER:



SELLER:

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American Nat'l Bank and Trust
Company of Chicago as trustee
u/t/a dtd 8-1-80 KATN 51064

By: [Signature]
OFFICER **Second Vice President**

Attest: [Signature]
ASSISTANT SECRETARY

LASALLE NATIONAL TRUST, N.A. SUCCESSOR TRUSTEE BY
LaSalle National Bank as
trustee u/t/a dtd 7-6-81
KATN 38776 ~~and~~ not personally

By: [Signature]
OFFICER **ASSISTANT VICE PRESIDENT**

Attest: [Signature]
ASSISTANT SECRETARY

This instrument was prepared by SCOTT D. HODES, 180
North LaSalle Street, Suite 1916, Chicago, Illinois 60601.

[Faint, illegible text, likely a stamp or official notice]

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RIDER ATTACHED TO AND MADE A PART OF CONTRACT DATED December 17, 1993
This Contract is executed by LASALLE NATIONAL TRUST, N.A. not personally but as
Trustee under Trust No. 10-38774-02 as aforesaid, in the exercise of the power
and authority conferred upon and vested in said trustee as such, and it is
expressly understood and agreed that nothing in said Contract contained shall
be construed as creating any liability on said Trustee personally to pay any
indebtedness accruing thereunder, or to perform any covenants, either expressed
or implied, in said Contract (all such liability, if any, being expressly waived
by said purchaser and by every person now or hereafter claiming any right or
security thereunder) and that so far as said Trustee is concerned, the owner of
any indebtedness or right accruing under said Contract shall look solely to the
premises described therein for the payment or enforcement thereof, it being
understood that said Trustee merely holds legal title to the premises described
therein and has no control over the management thereof or the income therefrom,
and has no knowledge respecting rentals, leases or other factual matter with
respect to said premises, except as represented to it by the beneficiary or
beneficiaries of said trust. Trustee does not warrant, indemnify, defend title
nor is responsible for any environmental damage.

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Trustee's Execution Rider Attached Hereto and Made A Part Hereof

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EXHIBIT A - LEGAL DESCRIPTION

PARCEL A:

LOT 3 IN BLOCK 1 IN RIDGELY'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF BLOCKS 5-9-11-12-14-15 AND 16 IN THE ASSESSOR DIVISION OF THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL B:

THAT PART OF LOT 4 WHICH LIES EAST OF THE SOUTHEASTERLY LINE OF LOT 4 EXTENDED NORTHEASTERLY TO THE NORTH LINE OF LOT 4 IN BLOCK 1 IN RIDGELY'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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Mail to:

DAVID J. KENDLE

FISCHER, KENDLE & WAHLBERG

SUITE 3410

221 N. LA SALLE

CHICAGO, IL 60601

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BOX 333