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ARTICLES OF AGREEMENT FOR DEED¹



Doc#: 0405050244
Eugene "Gene" Moore Fee: \$78.00
Cook County Recorder of Deeds
Date: 02/19/2004 02:16 PM Pg: 1 of 10

1. **BUYER**, Kimberly Bennett or her Nominee _____
Address: 65 East 89th Place, Chicago, Cook
County; State of Illinois agrees to purchase, and
SELLER, Neighborhood Development Partners,
Inc., Address Post Office Box 2202, Northbrook,
Cook County, State of Illinois at the
PURCHASE PRICE of SEVENTY-
SEVENTHOUSAND FIVEHUNDRED Dollars
(\$ 77,500.00) the **PROPERTY** commonly
known as **6406 South Lestone, Chicago,**
Cook County, Illinois, and legally described as
follows:

Above space for Recorder's use only

THIS INSTRUMENT WAS PREPARED BY
Philip R Elmes
11945 Redwood Ln.
Northbrook, IL 60062

legal description (may be inserted by either party prior to final closing).
parcel identification No. ("pin"): **20-20-108-025-0000**

(hereinafter referred to as "the premises") with approximate lot dimensions of _____ 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 window 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:

a. 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 (in joint tenancy/ tenancy by the entirety/ tenancy in common) [delete two] 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, feeders, 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 thereto; if any; limitations and conditions imposed by the Illinois Condominium Property Act, if applicable; installments of assessments established by or implied from the said declaration of condominium or amendments 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 at Post Office Box 2202, Northbrook, IL. 60065-2202 [location] or such other person or at such other place as Seller may from time to time designate in

¹This form has been approved by the Real Estate Law Committee of the DuPage County Bar Association for use by Lawyers only.
12-15-97

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writing, the purchase price 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 Twelve & 3/4 percent (12.75 %) per annum, all payable in the manner following to wit:

(a) Buyer has paid \$ 1,000.00 (Indicate check and/or note and due date) (and will pay within _____ day the additional sum of \$ N/A) as earnest money to be applied on the purchase price. The earnest money shall be held by Neighborhood Development Partners, Inc., [Seller] for the mutual benefit of the parties concerned;

(b) At the time of the initial closing, the additional sum of \$ N/A, plus or minus prorations, if any, as is hereinafter provided;

(c) The balance of the purchase price, to wit: \$ 76,500.00 to be paid in equal monthly installments of \$ _____ each, commencing on the 1ST day of FEBRUARY and on the 1st day of each month thereafter until the purchase price is paid in full ("Installment payments");

(d) The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if no sooner paid shall be due on the 15th day of March, 2004 ("balloon date") .

(e) All payments received hereunder shall be applied in the following order of priority: first, to 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, and to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price;

(f) Payments of principal and interest to Seller shall be received not in tenancy in common, but in joint tenancy with the right of survivorship.

4. CLOSINGS: The "initial closing" shall occur on 26 JANUARY 2004 or on the date, if any, to which said date is extended by reason of subparagraph 8(b) at _____ (location). "Final closing" shall occur 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 ~~12:01 a.m.~~ on _____ at initial closing, provided that the full down payment minus net prorations due in favor of Buyer, if any, 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. 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 the balance of the purchase price unpaid at any time under this Agreement, the lien of which prior mortgage shall, at all times notwithstanding that this Agreement is recorded, be prior to the interest that Buyer may have in the premises, and Buyer expressly agrees upon demand to execute and acknowledge together with Seller any such mortgage or trust deed (but not the notes secured thereby). 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 from time to time, but not less frequently than once each year and anytime Buyer has reason to believe a default may exist, exhibit to Buyer receipts for payments made to the holders of any indebtedness secured by any such prior mortgage.

(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 interest 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, 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. (In the event the premises is a condominium, only a copy of the pages showing said premises on the recorded survey attached to the Declaration of Condominium shall be required)~~

S. TITLE:

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(a) At least one (1) business day 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) If a title commitment discloses judgments against the Buyer which may become liens, the Seller may declare this Agreement null and void and all earnest money shall be forfeited by the Buyer.

(e) Buyer's taking possession of the premises 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 8(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 8. 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 at the initial and final closings.

10. HOMEOWNER'S ASSOCIATION:

~~(a) In the event the premises are subject to a townhouse, condominium or other homeowner's association, Seller shall, prior to the initial closing, furnish Buyer a statement from the Board of managers, treasurer or managing agent or the association certifying payment of assessments and, if applicable, proof of waiver or termination of any right of first refusal or general option contained in the declaration or bylaws together with any other documents required by the declaration or bylaws thereto as a precondition to the transfer of ownership.~~

~~(b) The Buyer shall comply with any covenants, conditions, restrictions or declarations of record with respect to the premises as well as the bylaws, rules and regulations of any applicable association.~~

11. PRORATIONS: Insurance premiums, general taxes, association assessments and, if final meter readings cannot be obtained, water and other utilities shall be adjusted ratably as of the date of initial closing. Real estate taxes for the year of possession shall be prorated as of the date of initial closing subject to re-proration upon receipt of the actual tax bill. Further, interest on the unpaid principal amount of the purchase price from the initial closing date until the date of the first installment payment shall be a proration credit in favor of the Seller.

12. ESCROW CLOSING: At the election of Seller or Buyer, upon notice to the other party not less than five (5) days prior

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to the date of either the initial or final 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. Upon creation of such an escrow, anything in this Agreement to the contrary notwithstanding, installments or payments due thereafter and delivery of the Deed shall be made through escrow. The cost of the escrow including an ancillary money lender's escrow, shall be paid by the party requesting it.

13. 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. Upon the Buyer's request prior to the time of possession, Seller shall demonstrate to the Buyer or his representative all said equipment and upon receipt of written notice of deficiency shall promptly and at Seller's expense correct the deficiency. IN THE ABSENCE OF WRITTEN NOTICE OF ANY DEFICIENCY FROM THE BUYER PRIOR TO THE DATE SPECIFIED FOR INITIAL CLOSING IT SHALL BE CONCLUDED THAT THE CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO THE BUYER AND THE SELLER SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THERETO.~~

(c) ~~Seller agrees to leave the premises in broom clean condition. All refuse and personal property not to be delivered to Buyer shall be removed from the premises at Seller's expense before the date of initial closing~~

(d) General disclosures and lead paint disclosures made by the Seller are true and correct.

14. 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, sightly, 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 repair and do all the work required to place said premises in good repair and in a clean, sightly, 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, sightly, and healthy condition; or (b) notify the Buyer to make such repairs and to place said premises in a clean, sightly, 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.

15. FIXTURES AND EQUIPMENT: At the time of delivery of possession of the premise to Buyer, 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 such personal property, fixtures or equipment shall be removed from the premises without the prior written consent of the Seller.

16. INSURANCE:

(a) Buyer 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 Seller 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 interest of any mortgagee or trustee, if any, as their interests may appear; such policy or policies shall be held by Seller, and Buyer shall pay the premiums thereon when due.

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

17. TAXES AND CHARGES: It shall be the Buyer'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, liens, homeowner associations 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 Seller with the original or duplicate receipts therefore.

18. FUNDS FOR TAXES AND CHARGES: In addition to the agreed installments, if any, provided in paragraph 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 onetwelfth 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, all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. Failure to make deposits required hereunder shall constitute a breach of this Agreement.

The funds shall be held by Seller in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency. Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes, assessments, rents 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.

If the amount of the funds together with the future periodic deposits of such funds payable prior to the date of the aforementioned charges shall exceed the amount reasonably estimated as being required to pay said charges one month 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 30 days from the date notice is mailed by Seller to Buyer requesting payment thereof.

Seller may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments and bills, nor shall Buyer be entitled to interest or earnings on the funds, unless otherwise agreed in writing at the time of execution of this Agreement. Upon payment in full of all sums due hereunder, Seller shall promptly refund to Buyer any funds so held by Seller.

19. 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 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.

20. LIENS:

(a) Buyer shall not suffer 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, and no contract or agreement, oral or written, shall be executed by the Buyer for repairs or improvements upon the premises, 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.

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21. 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 ten (10) 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. In the event that the Illinois Mortgage Foreclosure Law shall apply, the parties will proceed in accordance with that Law.

(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) If default is based upon the failure to pay taxes, assessments, insurance or liens, 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.

(d) Seller may impose and Buyer agrees to pay a late charge not exceeding 5% of any periodic sum due hereunder which Seller elects to accept after the date the sum was due.

(e) Anything contained in subparagraphs (a) through (d) to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within 20 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.

22. 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 affect any such notice, demand or suit or any right hereunder not herein expressly waived.

23. 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 if to Seller at the address shown on paragraph 1 or if to the Buyer at the address of the premises. Notice shall be deemed made when mailed or served.

24. ABANDONMENT: Fifteen days of continual physical absence by Buyer with any installment being unpaid, or removal of the substantial portion of Buyer's personal property with installments being paid, and in either case, reason to believe Buyer has vacated the premises with no intent again to take possession thereof shall be conclusively deemed to be an abandonment of the premises by Buyer. In such event, and in addition to Seller's remedies set forth in paragraph 20, Seller may, but need not, enter upon the premises and act as Buyer's agent to perform necessary decorating and repairs and to re-sell the premises outright or on terms similar to those contained in this Agreement with allowance for then existing marketing conditions. Buyer shall be conclusively deemed to have abandoned any personal property remaining on or about the premises and Buyer's interest therein shall thereby pass under this Agreement as a bill of sale to Seller without additional payment by Seller to Buyer.

25. 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

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in the premises.

- 26. CALCULATION OF INTEREST:** Interest for each month shall be calculated in arrears at the rate set forth herein on the balance from time to time unpaid for the year then divided by 12. Interest for the period from the date of initial closing until the date the first installment is due shall be payable on or before the date of initial closing.
- 27. ASSIGNMENT:** The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease nor sublet the premises, or any part thereof, without the *prior written consent* of Seller. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Buyer, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said premises in any such transferee, pledgee, assignee, lessee or sub-lessee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.
- 28. 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 wire transfer, cash, 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 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 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.
- 29. 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 a power to direct the Title Holder is attached hereto and by this reference incorporated herein as Exhibit B.
- (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 a 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 any time of the 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 29 with Buyer paying all trust fees and recording costs resulting thereby.
- 30. RECORDING:** The parties shall record this Agreement or a memorandum thereof at Buyer's expense.
- 31. RIDERS:** The provisions contained in any rider attached hereto are and shall for all purposes be deemed to be part of this Agreement as though herein fully set forth.
- 32. 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.
- 33. PROVISIONS SEVERABLE:** The unenforceability or invalidity of any provision or provisions hereof shall not render

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any other provision or provisions herein contained unenforceable or invalid.

34. 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.

35. 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.

36. NOT BINDING UNTIL SIGNED: A duplicate original of this Agreement duly executed by the Seller and his spouse, if any, or if Seller is a trustee, then by said trustee and the beneficiaries of the Trust shall be delivered to the Buyer or his attorney on or before 26 JANUARY, 2004; otherwise at the Buyer's option this Agreement shall become null and void and the earnest money, if any, shall be refunded to the Buyer.

37. REAL ESTATE BROKER: Seller and Buyer represent and warrant that no real estate broker(s) was (were) involved in this transaction other than _____ and _____. Seller shall pay the brokerage commission of Seller's broker(s) in accordance with a separate agreement between Seller and said broker(s) at the time of initial closing. Buyer shall pay the brokerage commission of Buyer's broker at the time of the initial closing.

38. ADDENDUM TO REAL ESTATE CONTRACT: This Agreement is further subject to and contingent upon additional Terms and Conditions as set forth in that certain "Addendum to Real Estate Contract" as duly executed by the Parties herewith and attached hereto.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 2nd day of Febr., 2004.

SELLER(S):
Neighborhood Development Partners
By Philip R. Elmes

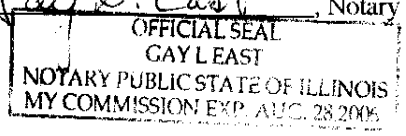
BUYER(S) (Corporate Development Partners)
Kimberly L. Bennett

STATE OF ILLINOIS }
 }
 }

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Philip R. Elmes + Kimberly L. Bennett personally known to me to be the same person S whose name S subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as A free and voluntary act, for uses and purposes set forth, including the release and waiver of homestead.

Given under my hand and official seal, this 2nd day of February, 2004
Gay L. East, Notary Public

Commission expires August 23rd, 2006



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NEIGHBORHOOD DEVELOPMENT PARTNERS, INC.

Addendum to Real Estate Sales Contract

This addendum is attached to and made a part of the Articles of Agreement for Deed dated 2 February 2004, 2004, (the "Purchase Agreement"), between **NEIGHBORHOOD DEVELOPMENT PARTNERS, INC.**, ("Seller") and Kimberly Bennett or her Nominee ("Buyer/s"), for the sale and purchase of the property located at 6406 S. Justine, in Chicago. In the event of any conflict between the provisions of this Addendum and the Purchase Agreement the provisions of this Addendum shall control.

1. CONDITIONS OF PREMISES Buyer acknowledges and agrees that seller has not made and hereby specifically disclaims any warranty, guaranty, or representation, oral or written, past, present or future as to, or concerning: (i) The nature, square footage, condition, value, or quality of the property, including but not by way of limitation, the water, the soil, and geology, and the suitability thereof and of the property for any and all activities and uses which buyer may elect to conduct thereon; (ii) The manner, construction, condition, quality, the state of repair or lack of repair of any of the property; (iii) Except for any warranties contained in the deed, the nature and extent of any right-of-way, lease, possession, lien, encumbrance, license, reservation, condition, or otherwise; (iv) The compliance of the property or its operation with any laws, rules, ordinances, or regulations of any government or other body; and (v) The income to be derived from the property. Buyer hereby expressly acknowledges and agrees that buyer has thoroughly inspected and examined the property to the extent deemed necessary by buyer in order to enable buyer to evaluate the purchase of the property. Buyer hereby further acknowledges and agrees that buyer is relying solely upon the inspection, examination, and evaluation of the property by buyer and that buyer is purchasing the property on an "AS IS WHERE IS" AND "WITH ALL FAULTS" basis and not on any information provided or to be provided by seller; and buyer expressly acknowledges that, in consideration of the agreements of Seller herein, Seller makes no warranty or representation express or implied, or arising by operation of law, including but in no way limited to, any warranty of condition, habitability, merchantability or fitness for a particular purpose except as otherwise specified herein. It is further agreed that seller has not warranted, and does not hereby warrant that the property or any improvements located thereon now or in future will meet or comply with the requirements of any safety code or regulation of the state of which the property is located, the city where the property is located, the County where the property is located, or any other authority or jurisdiction.

It is further agreed the seller does not make any representation of warranties regarding environmental pollution, or land use laws, regulations, orders of requirements, including but not limited to solid waste as defined in the Solid Waste Disposal Act and the regulations adopted thereunder, or the U.S. Environmental Protection Agency regulations at 40 C.F.R., Part 26, of the disposal or existence in, on or emanating from the property, of any hazardous substance, as defined by the comprehensive regulations promulgated thereunder. Buyer hereby assumes all risks and liability and agrees that seller shall not be liable for any special direct, indirect, consequential or other damages resulting or arising from or relating to the ownership, use, condition, location, maintenance, repair or operation of the Property. Buyer further acknowledges and agrees that seller has owned the property only since the date of such transfer and is not in a position to make any representations or warranties, expressed or implied, as to the property. Seller is not liable or bound in any manner by any verbal or written statements, or information pertaining to the property, or the operation thereof, furnished by any real estate broker, agent, employee or other person. The provisions of this section shall survive the closing.

2. RIGHT OF INSPECTION In exercising this Addendum, the Buyer is assuming the responsibility to personally satisfy it/themselves as to the condition of the property. Buyer has the Right to Inspect the property or to obtain inspection reports from qualified experts. Any inspections must be paid for by Buyer, and must be completed within seven (7) calendar days after the date of

final acceptance of the contract Addenda. Should the property suffer any damage as a result of any inspections performed at Buyer's or Buyer's lender's request, Buyer shall be solely responsible for repair of any damage and/or restoration of the property.

3. LIMITATION OF REMEDIES If Buyer or anyone representing Buyer discovers any defects in the property or contents which are unacceptable to Buyer, the Buyer may cancel the Real Estate Sales Contract, no later than seven (7) calendar days after the date of final acceptance of the contract Addendum. Buyer must notify the Seller's broker/agent, if any, or Seller in writing, describing such defects. In the event Buyer notifies the Broker or Seller of such defects, the Purchase Agreement will be automatically null and void without further notice required and all deposits or earnest money paid by Buyer will be promptly refunded, and thereafter neither Seller nor Buyer will have any further liability to each other.

4. SETTLEMENT AS FINAL If Buyer chooses not to inspect the property and contents, or if the Buyer does not have any other person inspect the Property for Buyer, or if Buyer does not inform Seller or the Broker in writing of any defects in the property, its components or contents within the time specified, or Buyer accepts delivery of the deed at closing, Buyer will be deemed to have accepted the condition of the property and its fixtures components and contents as satisfactory, and neither Seller nor their agent will have any liability with respect thereto

5. ADDITIONAL REQUIREMENTS

A. Any work required by FHA or VA, if applicable, is subject to Seller's approval. If Buyer's lender requires inspections and/or repairs, upon approval, Seller shall provide access and necessary utilities for such inspections and/or repairs. The cost of such inspection and/or lender required repairs shall be the sole responsibility of the Buyer. All repairs shall be performed by a licensed, bonded and insured contractor after final loan approval and removal of all contingencies of the sale.

B. Buyer is hereby informed that Seller will not grant access to the property for any repairs (except as approved for in Item A above), prospective tenant viewing, or occupancy by Buyer, prior to the close of escrow.

C. Buyer is aware and further agrees that the completion of this transaction and close of escrow is ***NOT CONTINGENT UPON*** any subsequent walk through inspections by the Buyer.

D. Buyer is hereby informed and agrees that Seller reserves the right to unilaterally cancel this sale if the Buyer does not fully execute all instructions, and loan documents by the agreed upon Close of Escrow Date designated in the Purchase Contract

6. TIME TO OBTAIN FINANCING Buyer agrees to make application for any financing necessary to complete this transaction no later than 7 days after the signing of this purchase agreement. No more than 21 days from the signing of this purchase agreement will be allowed for the buyer to obtain written commitment approval, from the buyer's lender(s). If a commitment or approval is not obtained within the time specified above, this agreement shall terminate unless an extension of time for this purpose is mutually agreed to in writing.

7. CLOSING Seller will choose the TIME and PLACE for the closing of this transaction. Closing is to occur on or before 15 March 2004 and Purchaser shall make every effort to meet this deadline. Should closing extend beyond this date a written extension must be pre-approved by Seller. When such extension is due to a delay on the part of the Buyer or Buyer's Lender, Seller shall be entitled to a \$100.00 per diem fee for each day of such extension from

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Buyer paid to Seller at the time of extension request. Notwithstanding the foregoing it is understood and agreed that Seller shall retain the right to cancel this agreement and pursue the remedies contained herein if Buyer fails to meet the stated deadline.

8. TITLE.

A. Buyer authorizes Seller to order title for the Property through any title company of Seller's choice. Unless prohibited by law, Seller shall be responsible to pay 60% while Buyer will be responsible to pay 40% of all search, premium and closing charges required by the designated title company at closing. Buyer further agrees that Seller shall choose the closing agent to handle the closing of this transaction for Seller, and Buyer shall cooperate with the designated title company to facilitate and complete the sale of the Property.

B. The Title Policy to be furnished to Buyer shall insure Buyer's title to the Property to be good and indefeasible subject only to (1) restrictive covenants affecting the Property; (2) discrepancies, conflicts and shortages in area or boundary lines, or any encroachments or any overlapping improvements; (3) taxes of the current and subsequent years and subsequent assessments for prior years due to change in land usage or ownership; (4) existing building and zoning ordinances; (5) liens created or assumed as security for the Purchase Price; (6) utility easements common to the parcel and subdivision of which the Property is part; (7) reservations or other exceptions permitted by the terms of this Agreement

C. Seller will provide the Buyer with any pre-foreclosure title commitments, policies or abstracts only if Seller has them available.

D. Title will be transferred by means of a Warranty Deed unless otherwise specified.

E. If a bona fide determination is made that title is not marketable Seller may, at its option, either cure such unmarketability or tender such title "as is." In the event that Seller elects to tender such title as is, Purchaser may, at its option, either accept or reject same. In the event of such rejection or if Seller is unable to acquire title, this Contract shall be null and void, and all earnest monies shall be returned to Purchaser. In any event, no right to damages or specific performance, shall thereby arise against Seller.

9. LEAD-BASED PAINT INSPECTION: This Paragraph applies only if the Property was built prior to 1978 and is not exempt from the provisions of the Residential Lead-Based Paint Hazard Reduction Act of 1992 (42 U.S.C. 485d) and regulations promulgated pursuant thereto.

(Check if applicable):

___ (a) Attached to this Contract and made a part hereof by this reference is a fully executed "Disclosure of

Information and Acknowledgement Lead-Based Paint and/or Lead-Based Paint Hazards."

X (b) Notwithstanding any other provision of this Contract to the contrary, Purchaser shall have five (5) days after the date this Contract is fully ratified to conduct, at Purchaser's sole cost and expense, a risk assessment or inspection of the Property for the presence of "lead-based paint" and/or "lead-based paint hazard" as defined under 42 U.S.C. 485d (the LBP Deficiency"), and to furnish a copy of the assessment or inspection report and any necessary corrective actions to Seller. If the report reveals the presence of LBP Deficiency, Seller shall notify Purchaser in writing within five (5) days of receipt of such report (the "Seller Response period") whether Seller intends to take the corrective actions called for in the report or, if Seller does not notify Purchaser of Seller's intent within the Seller Response Period, Purchaser shall have the right either a) to terminate this Contract by written notice to Seller within five (5) days after the end of the Seller Response Period, in which event the Deposit will be returned to Purchaser and neither party shall have any further obligations to the other hereunder; or b) to waive this contingency and proceed to settlement in accordance with the Provisions of the contract, in which event Seller shall have no obligation to remedy the LBP Deficiency. If Seller notifies Purchaser within the Seller Response Period that the Seller will remedy the LBP Deficiency, or if the parties otherwise agree in writing on the corrective action(s) to be taken by seller, Seller shall have until the date settlement occurs hereunder to perform such remedy. Time shall be of the essence for each of the provisions of this paragraph.

___ (c) Purchaser waives its right to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

10. ASSIGNMENTS: The buyer will not assign, nominate or otherwise transfer any rights, title or interest in this agreement without the prior written consent of the Seller prior to the close of escrow.

11. ACQUISITION CONTINGENCY: ~~Buyer acknowledges and agrees that this contract is or may be entered into by both Buyer and Seller in anticipation of and prior to Seller's purchase of the Subject Property. In the event Seller fails to complete the acquisition of the Subject Property in a timely manner then, upon written notice to Buyer Seller may at its sole discretion: a) extend the closing date stipulated herein; or b) declare this agreement to be null and void, without fault to either party, with full return of earnest money tendered. In any event, no right to damages or specific performance shall thereby arise against Seller. NOTE: in the event of any cancellation pursuant to the terms of this paragraph, Seller will be released of any/all obligations to Real Estate Brokers or others having claims to brokerage or agency fees or commissions arising from or anticipated under the terms of this agreement.~~

WITNESSETH:

NEIGHBORHOOD DEVELOPMENT PARTNERS, INC., Seller

By: Philip R. Elmes
Philip R. Elmes, Authorized Agent

2/2/04 Date

[Signature] Purchaser

2/2/2004 Date

_____, Purchaser

_____, Date

_____, Selling Broker

_____, Date