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MEMORANDUM OF REAL ESTATE ARTICLES OF AGREEMENT FOR WARRANTY DEED



Doc#: 0609435034 Fee: \$94.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/04/2006 07:44 AM Pg: 1 of 14

This MEMORANDUM OF REAL ESTATE ARTICLES OF AGREEMENT, dated March 29, 2006, wherein the Seller, CIRA, LTD., which under these Articles of Agreement for Deed is the owner of record and whose agent for notice purposes is George Harding Gordon, Jr., 1231 North Ashland Ave., Chicago, Illinois 60622. These Articles of Agreement bind all who come hereafter with actual or constructive notice hereof.

The Purchaser under these Articles of Agreement is MARIA G. AYALA, _____ who has for notice purposes the address of 5748 South Byron, Chicago, Illinois 60634.

The premises bounded by these Articles of Agreement are situated in the County of Cook and State of Illinois and are legally described as follows:

LOT 1 AND THE NORTH 16 FEET OF LOT 2 IN 71ST STREET AND IRVING AVENUE INDUSTRIAL LOTS, BEING A RESUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 27, 1922, AS DOCUMENT NUMBER 7695626, IN COOK COUNTY, ILLINOIS

Property Index Numbers: 20-19-324-034-0000 and
20-19-324-042-0000

Commonly known as: 6941- 6953 South Bell, Chicago, Illinois 60636

Further terms are contained within these Articles of Agreement for Warranty Deed of even date herewith. This memorandum is executed for purposes of being filed of record with the Cook County Recorder of Deeds.

Copy of ...

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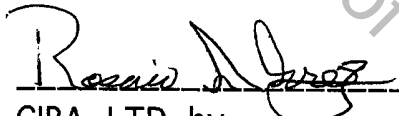
Valuable consideration is hereby exchanged of Ten Dollars (\$10.00) in hand paid, from Seller under these Articles of Agreement to Purchaser under these Articles of Agreement, the receipt and sufficiency of which is acknowledged. Time is of the essence of these Articles of Agreement.

Whenever necessary or proper herein the singular imports the plural or vice versa, and the masculine, feminine or neuter expressions are interchangeable.

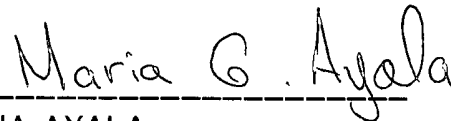
IN WITNESS Whereof the parties have set their hands and seals to this Memorandum of Articles of Agreement for Warranty Deed this ____ day of March 2006 at Cook County, Illinois and State of Illinois.

OWNERS OF RECORD

PURCHASER



CIRA, LTD. by
ROSARIO ALVAREZ,
Vice President,



MARIA AYALA
M.G.

Property of Cook County Clerk's Office

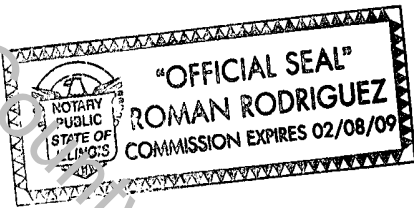
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ROSARIO ALVAREZ, personally known to me to be the Vice President of CIRA, LTD., and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day, in person, and being first duly sworn by me acknowledged that as such Vice President, she signed and delivered the said instrument pursuant to authority given to her by SALVADOR ALVAREZ, the President of CIRA, LTD. as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 24 day of March, 2006.

Notary Public



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county in the State aforesaid, DO HEREBY CERTIFY that MARIA AYALA, _____, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed and delivered said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 24 day of March, 2006

Notary Public



This instrument was prepared by: George Harding Gordon, Jr., Attorney at Law, 1231 North Ashland Ave., Chicago, Illinois 60622

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ARTICLES OF AGREEMENT FOR WARRANTY DEED

This Agreement for Warranty Deed is made this 29th day of March, 2006 between MARIA AYALA, of Chicago, Illinois, hereinafter referred to as "Purchaser" and CIRA, LTD., of Lockport, Illinois, hereinafter referred to as "Seller"

1. PURCHASE:

Seller is the owner of real estate at 6941 - 6953 South Bell, Chicago, Illinois 60636.

If Purchaser shall first make the payments and perform the covenants of Purchaser herein contained, Seller agrees to convey to Purchaser in fee simple, together with all improvements and fixtures, if any, including, but not limited to: heating, plumbing, and electrical systems and equipment; and windows and doors; all "AS IS", by warranty deed, the following described real estate, hereafter referred to as the "premises", in Cook County, Illinois:

LOT 1 AND THE NORTH 16 FEET OF LOT 2 IN 71ST STREET AND IRVING AVENUE INDUSTRIAL LOTS, BEING A RESUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 27, 1922, AS DOCUMENT NUMBER 7695626, IN COOK COUNTY, ILLINOIS

Property Index Numbers: 20-19-324-034-0000 and
20-19-324-042-0000

Seller and Purchaser agree the premises are being purchased AS IS and that Seller will make NO REPAIRS to the premises prior to initial closing.

Seller shall deliver possession of the premises to Purchaser on March 29, 2006.

Purchaser agrees to pay Seller at 14945 South Independence Boulevard, Lockport, Illinois 60446 or such other place as may be designated in writing from time to time, a total purchase price of Three Hundred Thousand Dollars (\$300,000.00) in the following manner:

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After giving credit for a deposit made by Purchaser in the amount of Sixty Thousand Dollars (\$60,000.00), the balance is owing as of May 1, 2006. That sum of Two Hundred Forty Thousand Dollars (\$240,000.00) shall be paid in the manner following: One Thousand Seven Hundred and no/100 Dollars (\$1,700.00) per month on or before the 1st day of May, 2006, and each an every other month thereafter for sixty (60) consecutive months, with a final payment of principal and interest of two hundred thirty two thousand six hundred fifty two and 30/100 DOLLARS (\$232,652.30) on the first day of May 2011.

Each monthly payment unless paid when due shall result in liquidated damages of:

TEN PERCENT (10.00%) OF THE TOTAL MONTHLY PAYMENT, with a grace period of ten (10) days. If final payment of principal and interest is paid sooner than on the first day of May 2011, Purchaser will pay a prepayment penalty of 5% of the outstanding principal. There is no other prepayment penalty.

Monthly payments shall include both principal and interest with interest at the rate of eight percent (8%) per annum computed monthly on the remaining balance from time to time unpaid. Monthly payments shall be applied first to interest and any other amounts due hereunder and the balance to principal.

Monthly payments do not include any amount for real estate taxes or property insurance.

2. ANNUAL STATEMENT OF INTEREST PAID, BALANCE DUE, AND FUNDS EXPENDED:

Seller shall provide to Purchaser, no later than March 15 of each year, a statement of interest paid under this Agreement during the prior calendar year, a statement of the remaining principal balance under this Agreement, and a statement of funds expended by the Seller, if any, for real estate taxes, property insurance or repairs.

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3. REAL ESTATE TAXES AND ASSESSMENTS:

The amount of real estate taxes for the premises as set forth on the real estate tax bills for the calendar year immediately prior to the sale was \$956.02. Purchaser agrees to pay all real estate taxes and assessments that may become due after the date of possession and to show Seller proof of payment. General real estate taxes, including special service areas, if any, shall be prorated as of the date of closing at 105%.

4. UNPAID TAXES AND LIENS:

Seller hereby agrees to pay, within 30 days of the execution of this agreement, all unpaid liens on the property.

5. INSURANCE:

Purchaser and Seller shall provide evidence of same at the signing of this Agreement:

Purchaser shall at all times during the term of this Agreement keep the improvements on the premises constantly insured by an insurance company, or companies licensed to do business in the State of Illinois against loss by fire with extended coverage for a sum not less than their full insurable value, loss, if any to be payable to the parties thereto. At the option of the Purchaser, such proceeds shall be applied to the repair or replacement of the premises; any proceeds not so used shall be applied on the balance due hereunder. "Proceeds" shall mean the gross amount paid under any such policy less any expenses that Seller may incur to obtain any payments under such policies. Further, Seller shall show evidence of liability insurance satisfactory to Purchaser. All insurance policies shall name Seller as insured.

6. TITLE EXCEPTIONS:

The deed to be delivered by Seller hereunder shall be expressly subject to (a) covenants, conditions, and restrictions of record; (b) public and utility easements; (c) existing leases and tenancies; (d) special governmental taxes or assessments for improvements not yet completed; (e) unconfirmed

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special governmental taxes or assessments, (f) general real estate taxes for the year 2010 and subsequent years, (g) zoning laws and building ordinances, and (h) party wall rights and agreements, if any.

7. MORTGAGES AND OTHER ENCUMBRANCES:

Seller warrants that there is no existing mortgage on this property.

Neither the Purchaser nor the Seller may encumber this property from this date forward, by execution of mortgage, or otherwise.

8. ESCROW CLOSING:

The conveyance contemplated by this Agreement shall be made through escrow with Attorney at Law George Harding Gordon, Jr. 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 this escrow, anything in this Agreement to the contrary, notwithstanding, delivery of the deed shall be made through escrow. The cost of the escrow shall be divided equally between the parties.

9. SELLER'S RESERVATION OF SPACE AND SERVICES:

All Seller's possession rights are granted to Purchaser as of the signing of this Agreement with the following exceptions, which exceptions shall exist until August 31, 2008:

(a) Seller reserves the following space in the the northeast section of the sole one story office structure on the premises: from the northmost wall to the southern post of the door frame of the lavatory/toilet with the understanding that Purchaser may also use the lavatory/toilet;

(b) Seller reserves two parking spaces for motor vehicles; and

(c) Seller reserves two parking spaces for the storage of two of its large ship/train/truck type shipping containers until August 31, 2008, at which time Purchaser will take ownership of these two containers and the two spaces they occupy.

(d) Seller reserves the use of the water and electric services in his reserved space with the understanding that Seller and Purchaser shall share the cost of services in the sole one story office structure equally.

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10. POSSESSION:

As to the premises, Purchaser's possession of the premises shall be conclusive evidence that Purchaser 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 on or before the initial closing. Seller upon said delivery of possession has no further obligations with respect to the title or to furnish further evidence thereof, except that Seller shall remove any liens not permitted under paragraph 6.

11. ADJUSTMENTS TO PRINCIPAL BALANCE:

Purchaser agrees that any attorneys' fees, court costs, expenses, insurance premiums, delinquent real estate taxes or assessments, or other liens paid by Seller, for which Purchaser is liable or that Seller incurs to protect its interest in the premises by reason of acts or inaction of Purchaser, shall be added to the principal hereunder and interest computed thereon at the rate previously stated. Such items shall become due and payable upon Seller's demand. Any such items properly the liability of Seller shall reduce the principal balance due, or, at Purchaser's option, such payments may be used to set off the monthly obligations hereunder as they become due.

12. PURCHASER'S REPRESENTATIONS:

(a) Upon delivery of possession, the premises will be operated by Purchaser for her account for items of income and expense accruing on and after the date of possession.

(b) Notwithstanding anything contained herein to the contrary, Purchaser accepts the premises and all improvements and fixtures comprising same in an "AS IS" and "WHERE IS" condition as of their closing date and Purchaser agrees Seller has not made any representations or warranties, express or implied, to Purchaser with respect to the premises, including without limitation, representations or warranties regarding (a) the zoning or building restrictions affecting the premises for Purchaser's intended use or for any other use or purpose, (b) the condition of the

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premises, (c) the total area of the premises, (d) the nature of the soil on or underlying the premises, (e) the environmental condition of the premises or its compliance or noncompliance with applicable environmental statutes, laws, rules regulations and ordinances, or (f) the suitability of the premises for Purchaser's intended use or for any other use, or purposes whatever and all improvements and all such representations and warranties, expressed or implied, being hereby expressly waived by Purchaser and disclaimed by the Seller. Purchaser waives any claim that now or hereafter exists for patent and/or latent defects and/or mutual or unilateral mistake of fact relating to the premises.

IN THE ABSENCE OF WRITTEN NOTICE OF ANY DEFICIENCY FROM THE PURCHASER, IT IS CONCLUDED THAT THE CONDITION OF THE ABOVE REAL ESTATE PREMISES AND EQUIPMENT IS SATISFACTORY TO THE PURCHASER AND THE SELLER HAS NO RESPONSIBILITY WITH REFERENCE THERETO.

13. PURCHASER TO MAINTAIN

If the premises shall not be kept in good repair, and in a clean, sightly and healthy condition by Purchaser, Seller may either (a) enter the premises, themselves, or by their agents, servants or employees, without such entering causing or constituting a termination of this Agreement, or an interference with Purchaser'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, sightly and healthy condition; or (b) notify the Purchaser to make such repairs and to place said premises in a clean, sightly and healthy condition within thirty (30) days of such notice, and upon default by Purchaser in complying with said notice, then, Seller may elect remedies from within this Agreement at law or in equity.

14. FIXTURES AND EQUIPMENT: Seller agrees that at the delivery of the premises to Purchaser, Purchaser receives possession of the personal property to be sold to Purchaser pursuant to the terms of this Agreement as well as 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 the personal property, fixtures, or equipment on the premises, with the exception of third party personal property, shall be removed from the premises without the prior written consent of the Seller.

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15. PURCHASER'S INTEREST:

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

(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 Purchaser or other shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to Purchaser therefor or for any part thereof.

16. LIENS:

Purchaser shall not permit a mechanic's judgment or other lien to attach to the premises.

17. PERFORMANCE:

(a) If Purchaser (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 Purchaser, or (2) defaults in the performance of any other covenant or agreement hereof, and such default is not cured by Purchaser within thirty (30) days after written notice to Purchaser (unless the default involves a dangerous condition which shall be cured forthwith); Seller may treat such default as a breach of this Agreement and Seller shall have 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 installment; (ii) forfeit the Purchaser's interest under this Agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Purchaser, and upon Purchaser's failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, subject to the rights of Purchaser to reinstate as provided in that Act.

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(b) As additional security in the event of default, Purchaser 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 a receiver.

18. CALCULATION OF INTEREST:

Interest for each month shall be added to the unpaid balance on the first day of each month at the rate of one-twelfth of the annual interest rate and shall be calculated upon the unpaid balance due as of the last day of the preceding month based upon a 360 day year.

19. RIGHT OF ASSIGNMENT:

The Purchaser shall not sell, contract to sell, transfer, convey, assign this agreement or any interest of Purchaser therein, or the real estate described herein, without first obtaining Seller's written consent, which consent shall not be unreasonably withheld. No sale, contract for sale, transfer, conveyance, or assignment without Seller's prior written consent shall be effective, and upon such occurrence Seller may give notice of forfeiture of this Agreement. Purchaser may lease spaces for parking motor vehicles or spaces for storing other legal materials,

20. NO TRANSFER OF PROPERTY:

Seller shall not transfer title to any other person or entity during the term of this agreement, except by written consent of the Purchaser, which consent shall not be unreasonable withheld.

21. FINAL CLOSING:

Purchaser shall be entitled to delivery of the Deed of Conveyance aforesaid and a Bill of Sale to the personal property to be transferred to Purchaser 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. The final closing shall be on or before May 1, 2011.

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At the time of the delivery of the deed to Purchaser, Purchaser 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 or title to Purchaser, and Purchaser shall pay any such tax and meet other requirements as then may be established by local ordinance with regard to the transfer of title to Purchaser unless otherwise provided in the local ordinance.

22. TITLE IN TRUST:

(a) At the time of execution of this agreement title to the premises is not held in a trust; however, Seller agrees that upon the written request of Purchaser any time prior to the final closing, Seller shall convey title into a trust and comply with paragraph 19.

(b) In the event that title to the premises is conveyed into trust prior to the final closing, it shall be conveyed to Purchaser when and if appropriate under the terms of the Agreement in accordance with the provisions of paragraphs 1, 6 and 19 except that the conveyance shall be by Trustee's Deed.

(c) The beneficiary or beneficiaries of and the person or persons with the power to direct the Trustee shall cumulatively be deemed jointly and severally to have all of the rights, benefits, obligations and duties to be enjoyed or performed hereunder by the Seller.

23. RECORDING:

The parties may record a memorandum of this Agreement at Purchaser's expense.

24. 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.

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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.

25. PROVISIONS ARE SEVERABLE:

The unenforceability or invalidity of any provision in these Articles of Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

26. 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 Purchaser. Time is of the essence of this Agreement.

27. PURCHASER'S ACKNOWLEDGMENTS:

Purchaser acknowledges receipt of:

- (a) A Survey dated August 13, 2001; and
- (b) A complete set of keys to the property.

28. PRORATIONS:

(a) At initial closing: Seller and Purchaser prorate all rents and taxes on the basis of a 365 day year.

(b) At the time of final closing, Seller agree to credit Purchaser for any excess tax escrow payments.

29. PROOF OF PAYMENT OF INSURANCE AND REAL ESTATE TAXES:

Subsequent to closing, Purchaser shall show Seller proof of property insurance on the premises or proof of payment of real estate taxes within 10 days of Seller's written request for either payment. Subsequent to closing, Seller shall show Purchaser proof of liability insurance on the premises or within 10 days of Purchaser's written request for such payment.

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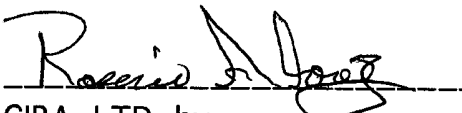
All notices and other communications given or made to any party hereto in connection with their Agreement shall be sent by hand delivery, postage prepaid mail, or facsimile transmission to the respective parties as follows:

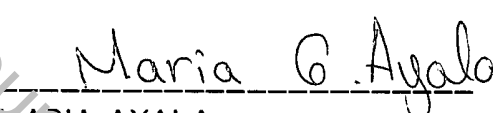
If to Seller:
CIRA, LTD.
c/o George Harding Gordon, Jr.
1231 North Ashland Ave.
Chicago, Illinois 60622
Fax # (773) 486-9171

If to Purchaser:
MARIA AYALA
5748 ^{West} South Byron
Chicago, Illinois 60634
Fax # _____

This Agreement contains the entire agreement between the parties. NO ORAL REPRESENTATION, WARRANTY, OR COVENANT EXISTS OUTSIDE OF THIS AGREEMENT.

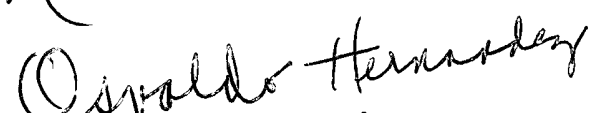
IN WITNESS OF, the parties hereto have hereunto set their hands and seal this _____ day of March 2006.

SELLER:

CIRA, LTD. by
ROSARIO ALVAREZ,
Vice-President

PURCHASER:

MARIA AYALA
G.

This instrument was prepared by George Harding Gordon, Jr., 1231 North Ashland Ave., Chicago, IL 60622

Mail to:


Attorney at Law
2320 North Lawndale Ave
Chicago, IL 60647