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Cook County Recorder of Deeds  
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Property of Cook County Clerk's Office

**ARTICLES OF AGREEMENT**

**FOR**

**WARRANTY DEED**

**Prepared by and mail to:**  
James E. Macholl  
Storino, Ramello & Durkin  
9501 West Devon Avenue, 8th Floor  
Rosemont, Illinois 60018

**received**  
[Handwritten initials: RJ]

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## ARTICLES OF AGREEMENT FOR DEED

MICHAEL ROTH and ALLISON MITRICK (collectively referred to as, "Buyer") agree to purchase, and KEVIN ROTH and ELIZABETH ROTH (collectively referred to as, "Seller"), agree to sell to Buyer at the purchase price of \$250,000.00 the property commonly known as 245 W. Johnson, Unit 408, Palatine, Illinois (the "Premises") and legally described as follows:

UNIT 408, AND RIGHT TO USE LIMITED COMMON ELEMENTS PARKING SPACES IS 22 AND OS 22 TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE WASHINGTON SQUARE CONDOMINIUMS, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT 0020307596 AND AMENDED TIME TO TIME IN THE SECTION 22, TOWNSHIP 42, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. No. 02-22-201-069-1025

together with all improvements and fixtures currently on the property.

The personal property to be included is as follows:

### ARTICLE I THE DEED

**1.1 Delivery of Deed.** If Buyer shall first make all the payments and perform all the covenants and agreements in this Agreement required to be made and performed by Buyer at the time and in the manner set forth below, Seller shall convey, or cause to be conveyed to Buyer, or his nominee, by a recordable, stamped 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 for 2005 and subsequent years; (b) special assessments confirmed after this contract date; (c) building, building line and use or occupancy restrictions, conditions, and covenants of record; (d) zoning laws and ordinances; (e) easements for public utilities; and (f) drainage ditches, feeders, laterals and drain tile, pipe, or other conduit; (g) the Condominium Declaration Easements, By-laws, Rules and Regulations of the Association and Assessments due after the initial closing.

**1.2 Performance of Conditions Precedent.** 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.

**1.3 Deed and closing Documents to be held in Escrow.** The Warranty Deed from the Seller, Real Estate Transfer Declaration, Affidavit of Title, Bill of Sale and Buyer Quit Claim Deed in the event of default shall be deposited into escrow with James E. Macholl, as escrowee, at the time of initial closing.

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## ARTICLE II INSTALLMENT PURCHASE FOR THE PREMISES

Buyer hereby covenants and agrees to pay to Seller for the Premises, or to such other person or at such other place as Seller may from time to time designate in writing, the payments required by this Agreement as follows:

- (a) At the time of the initial closing, the sum of \$45,000.00, plus or minus prorations, if any.
- (b) Principal and interest on a portion of the balance of the purchase price, One Hundred Ninety-Two Thousand Five Hundred and No/100 Dollars (\$192,500.00), plus interest on the unpaid principal balance, from time to time remaining, at the rate of 4 ½ % per annum, amortized over 30 years, payable in equal monthly installments of Nine Hundred Ninety-Seven Dollars (\$997.00) each, plus an amount equal to one-twelfth of the annual real estate taxes, condominium assessments, casualty and liability insurance premiums.
- (c) \$12,500.00 payable to Seller's at the time of the Final Closing.
- (d) Notwithstanding the foregoing, unless sooner paid, the entire unpaid principal balance and all accrued interest thereon shall be due and payable on December 31, 2007.
- (e) Buyer may prepay, in whole or in part, the balance of the purchase price at any time without penalty.
- (f) All payments hereunder are due on the first of the month. Any payments received after the fifteenth of the month will be assessed a late charge of 5% of the amount due.
- (g) All payments received 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 may become a lien on the Premises subsequent to the date of this Agreement; third, to pay insurance premiums falling due after the date of this Agreement; and fourth, to pay condominium assessments and fifth to reduce the unpaid principal balance of the purchase price.

## ARTICLE III CLOSINGS

The initial closing shall occur on January 27, 2006, (or on the date, if any, to which the date is extended by reason of paragraph 5.2) at the office of Seller's attorney or at the offices of

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the title company insuring title. Final closing shall occur if and when all the covenants and conditions to be performed by Buyer have been so performed.

## ARTICLE IV POSSESSION

Possession shall be granted exclusively to Buyer on the date of the initial closing. After the initial Closing, and provided Buyer is not in default, then Seller shall not be allowed to make any changes or improvements to the Premises.

## ARTICLE V TITLE

**5.1 Title Commitment.** At least five business days prior to the initial closing, Seller shall furnish, or cause to be furnished, to Buyer, at Seller's expense, a commitment issued by a title insurance company licensed to do business in Illinois, to issue a contract purchaser's title insurance policy on the current form of American Land Title Association owner's policy (or equivalent policy) in the amount of \$250,000.00 covering the date of this Agreement, subject only to: (1) the general exceptions contained in the policy; (2) the "permitted exceptions" set forth in Article I; (3) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount (other than Seller's current mortgage which shall remain until the final closing) which may be removed by the payment of money and which shall be removed at, or prior to, the initial closing; and (4) acts done or suffered by, or judgments against, Buyer or those claiming by, through, or under Buyer. Seller shall not be required to provide any additional title commitment other than that set forth above.

**5.2 Defects in Title.** If the title commitment or survey disclose unpermitted exceptions, Seller shall have thirty (30) days from the date of delivery to have the 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 the thirty (30) day period to allow Seller time to have the exceptions waived. If 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, Buyer may terminate the contract between the parties or may elect, upon notice to Seller, within ten (10) days after the expiration of the thirty (30) day period, to take the title as it is with the right to deduct from the purchase price, liens, or encumbrances of a definite or ascertainable amount. If 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 shall be refunded.

**5.3 Title Commitment - Conclusive Evidence.** The title commitment which conforms with paragraph 5.1 shall be conclusive evidence of good title, subject only to the stated special exceptions.

**5.4 Buyer's Possession - Acceptance.** Buyer's taking possession of the Premises

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shall be evidence that Buyer, in all respects, accepts and is satisfied with the physical condition of the Premises and the condition of title to the Premises on or before the initial closing. At the time of the initial closing, Buyer shall certify to Seller that they have inspected the Premises and accept the condition of the Premises.

## ARTICLE VI AFFIDAVIT OF TITLE

Seller shall furnish Buyer, at or prior to the initial closing, and again prior to the final closing, with an affidavit of title covering the above dates, subject only to those permitted exceptions set forth in Article I, and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in Article V. 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.

## ARTICLE VII PRORATIONS

If final meter readings cannot be obtained, water and other utilities shall be adjusted ratably as of the date of the initial closing. Real estate taxes for the year of possession shall be paid by Seller and prorated upon Seller's receipt of the Second Installment tax bill, seller shall furnish Buyer with copies of the tax bills and seller's calculation of the tax proration. Buyer shall pay to Seller the taxes due from Buyer within 14 days of Seller's notice. Seller shall be responsible for taxes prior to the date of the initial closing. Buyer shall be responsible for all subsequent taxes. Further, interest on the unpaid principal amount of the purchase price from the initial closing date through the end of the month in which the initial closing takes place, shall be a proration credit in favor of Seller. The first payment shall be due on the first day of the month following the initial closing.

## ARTICLE VIII BUYER TO MAINTAIN

Buyer shall keep the improvements on the Premises and the grounds in the same repair and condition as they are now, ordinary wear and tear excepted. Buyer shall make all necessary repairs, replacements, and renewals upon the 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, and masonry.

## ARTICLE IX FIXTURES AND EQUIPMENT

At the time of delivery of possession of the Premises to Buyer, Buyer also shall receive possession of the fixtures and equipment permanently attached to the improvements on the

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Premises but until payment in full or the purchase price is made, none of the fixtures or equipment permanently attached to the improvements sold to Buyer as part of the Premises shall be removed from the Premises without the prior written consent of Seller.

## ARTICLE X INSURANCE

**10.1 Coverage.** Buyer shall continue to maintain Seller's insurance on the Premises insuring the Premises against loss or damage by fire or other casualty. Buyer shall cause Seller and Seller's lender to be named as an additional insured on the policy. The policy shall contain such coverage and shall be in such amounts as reasonably required by the Seller. The policy shall be held by Buyer and Buyer shall pay to Seller a sum equal to one-twelfth of the annual premium with each payment due to Seller as provided in Article II hereof. Such coverage shall be in amounts reasonably satisfactory to Seller and by such companies as are reasonably acceptable to Seller. If Buyer desires further coverage, the same shall be at the Buyer's expense.

**10.2 Application of Proceeds.** In case of loss or damage to such improvements, whether before or after possession is given, any insurance proceeds to which either or both of the parties shall be entitled 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 or restore such improvements, then the proceeds of insurance shall be applied to the unpaid balance of the purchase price.

## ARTICLE XI TAX ESCROW

Buyer shall pay to Seller on the first day of each month monthly installments of principal and interest payable pursuant to Article II hereof until the payments required to be paid hereunder are paid in full, a sum equal to one-twelfth of the yearly insurance premiums and taxes. All escrow funds shall be deposited on a federally insured accounts. Any interest accrued thereon shall be paid to the Seller.

If the amount of the payments held by Seller shall not be sufficient to pay taxes and assessments as they fall due, Buyer shall pay to Seller any amount necessary to make up the deficiency within thirty (30) days from the date notice is mailed by Seller to Buyer requesting payment thereof.

Upon payment in full of all sums secured by this Agreement, Seller shall promptly refund to Buyer any payments held by Seller.



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## ARTICLE XII BUYER'S INTEREST

**12.1 Title.** No right, title, or interest, legal or equitable, in the Premises or in any part thereof, shall vest in Buyer until the deed shall be delivered to Buyer.

**12.2 Improvements.** 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 the Premises by Buyer or others, shall belong to and become the property of Seller without liability or obligation on Seller's part to account to Buyer therefor or for any part thereof.

**12.3 Tax Deduction.** Buyer shall have the benefit of any federal, state and city income tax deduction provided by law.

## ARTICLE XIII LIENS

Buyer shall not permit a mechanic's lien, judgment or other lien to attach to the Premises. In the event of any lien being filed, Buyer shall within ten (10) days notice from Seller, either remove the lien or deposit one and one-half (1 ½) times the lien amount with Seller until the lien is released.

After the initial closing, Seller shall not mortgage, pledge or hypothecate his interest in the Premises except for the current mortgage on the Premises.

## ARTICLE XIV PERFORMANCE

**14.1 Seller's Security Upon Default.** If Buyer (1) defaults by failing to pay when due any single installment or payment required to be made to Seller as provided in Article II under the terms of this Agreement and the default is not cured within fifteen (15) days of written notice to Buyer; or (2) defaults in the performance of any other covenant or agreement and the 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), and provided Buyer is not proceeding diligently to cure such default, 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 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.

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**14.2 Additional Security.** As additional security in the event of default, Buyer assigns to Seller all unpaid rents and all rents which accrue thereafter and, in conjunction with any of one of them, Seller may collect any rent due and owing and may seek the appointment of a receiver.

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.

**14.3 Seller's default.** If Seller defaults in any of his obligations hereunder, or permits any lien or encumbrances on the Premises, then Buyer may after 10 days written notice to Seller cure Seller's default and deduct the amount paid from the balance due Sellers. Provided, however, Seller has the right to contest any such claims and so long as Seller diligently protests such claims, Purchaser shall have no right of set-off.

**14.4 Buyer's agree to be bound by and adhere to the provisions of the Condominium Declaration, By-Laws and Rules and Regulations of the Association.** Provided Buyer are not in default hereunder, they may vote the percentage interest of the Premises.

## ARTICLE XV DEFAULT, FEES

**15.1 Fees and Costs.** Buyer or Seller shall pay all reasonable attorneys' 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 defendant (or creditor in the event of Buyer's bankruptcy or being declared insolvent) as a result of the acts or omissions of the other party.

**15.2 Rights, Remedies, and Waivers.** (1) All rights and remedies given to Buyer or Seller shall be distinct, separate, and cumulative, and the use of one or more 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 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 not expressly waived.



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## ARTICLE XVI 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 notice, and such notice may be served upon the other party or his agent personally or by certified or registered mail, return receipt requested, addressed to the parties, if to Seller at the address where Buyer makes the payment provided for herein or if to Buyer at the address of the Premises. Notice shall be deemed made when mailed or served.

## ARTICLE XVII 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 twenty-four (24) hours notice, except in cases of emergency, prior to any such inspection.

## ARTICLE XVIII ASSIGNMENT

18.1 Buyer shall not transfer, pledge, or assign this Agreement, or any interest herein or hereunder, to any person unless Seller approves such assignment in writing. 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 Premises in any transferee, pledgee, or assignee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the forfeiture provisions of this Agreement.

18.2 Seller shall have the right to assign all sums to be received under this Agreement, without limitation. Upon receipt of notice of said assignment, Buyer shall make all further payments as directed.

18.3 Buyer shall not lease or sublet the Premises without first having obtained the written consent of Seller to said lease or sublet.

## ARTICLE XIX FINAL CLOSING

Buyer shall be entitled to delivery of the Deed of Conveyance and Bill of Sale to the personal property to be transferred to Buyer under this Agreement at any time upon payment of all amounts due in the form of cash or cashier's or certified check made payable to Seller, which amount shall be without premium or penalty.

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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, and 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 or Seller 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.

## ARTICLE XX MISCELLANEOUS

**20.1 Recording.** This Agreement, or a memorandum thereof, may be recorded.

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

**20.3 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.


**20.4 Provisions, Severable.** The unenforceability or invalidity of any provision or provisions shall not render any other provision or provisions unenforceable or invalid.


**20.5 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 Seller and Buyer. Time is of the essence of this Agreement.

**20.6 Due on Sale Clause.** In the event that Seller's mortgagee shall call the loan due to a Due on Sale Clause provision Buyer shall pay the Seller all sum due Seller as provided herein within thirty (30) days of Seller's notice to Buyer.

IN WITNESS WHEREOF, the parties have set their hands this 28 day of January, 2005.

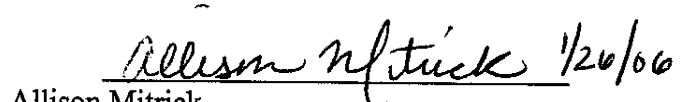
**SELLERS:**

  
\_\_\_\_\_  
Kevin Roth

  
\_\_\_\_\_  
Elizabeth Roth

**Buyer:**

  
\_\_\_\_\_  
Michael Roth 1/28/05

  
\_\_\_\_\_  
Allison Mitrick 1/28/05

