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Doc#: 0705431080 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 02/23/2007 12:58 PM Pg: 1 of 12

ARTICLES OF AGREEMENT FOR DEED

This Instrument was prepared by and should be returned after recording to:

Michael B. Elman
Michael B. Elman & Associates, Ltd.
10 S. LaSalle Street, Suite 1420
Chicago, Illinois 60603

Property of Cook County Clerk's Office

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ARTICLES OF AGREEMENT FOR DEED

1. BUYER, Anthony Sedano, 5058 West Armitage, Chicago, Illinois 60639 agrees to purchase, and SELLER, Park National Bank, as Trustee Under Trust Agreement Dated December 19, 2006 and Known as Trust No. 32330 with its principal offices located at 801 North Clark Street, Chicago, Illinois 60610, agrees to sell to Buyer and not personally. at the purchase price of Two Hundred Sixty Eight Thousand and 00/100 (\$268,000.00) (the "Purchase Price") the property commonly known as 5058 West Armitage, Chicago, Illinois 60639, and legally described as follows:

LOT 21 IN BLOCK 2 IN MORAN'S SUBDIVISION OF THE EAST 598 FEET OF THE WEST 609.3 FEET OF LOT 4 IN COUNTY CLERK'S DIVISION OF THE EAST $\frac{3}{4}$ OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N. NO. 13-33-225-028-0000

(hereinafter referred to as the "Premises")

together with all improvements and fixtures, if any, located thereon including, but not limited to: All central heating, plumbing and electrical systems and equipment; the hot water heater; central cooling, humidifying and filtering equipment; fixed carpeting; built-in kitchen appliances, equipment and cabinets; water softener (except rental units); existing storm and screen windows and doors, attached shutters, shelving, fireplace screen; roof or attic T.V. antenna; all planted vegetation; garage door openers and car units; and all other personal property located thereon owned by Seller.

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 the Initial Closing.

2. THE DEED:

a. If the Buyer, or his nominee 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, or his nominee, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer, 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) Covenants, conditions and restrictions of record, including those related to unpaid taxes, judgments from building code violations, and unpaid water bills; (b) General real estate taxes not yet due and payable; (c) Special assessments confirmed after this contract date; (d) Building, building line and use of occupancy restrictions; (e) Zoning laws and ordinances; (f) Easements for public utilities; (g) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit; and (h) party walls, party wall rights and agreements.

b. The performance of all the covenants and conditions herein to be performed

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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 the above stated address or to such other person or at such other place as Seller may from time to time designate in writing, or in the event of Seller's death to Seller's beneficiary, the Purchase Price and interest on the balance of the purchase price as follows:

a. At the time of the Initial Closing, Buyer shall cause to be paid from the Purchase Price proceeds, all costs of the transaction, including all tract searches, title insurance, mortgage payoffs, transfer taxes, legal fees, bank fees, recording fees, appraisal fees, first year's premiums for hazard/liability insurance, dram shop insurance and any real estate taxes owed for the Premises.

b. The Purchase Price shall accrue interest at the rate of 13.49 per annum and Buyer shall make monthly interest only payments in the amount of \$3,012.75 commencing on March 1, 2007. Said payments shall be made to Seller at the address set forth above, or at any other address designated by Seller.

c. The final payment of the Purchase Price, plus any accrued and unpaid interest, as well as any other sums due hereunder, if not sooner paid shall be due on the 1st day of February, 2011.

d. All payments received hereunder shall be applied in the following order of priority: first, to interest; second, to pay before delinquent all taxes and assessments which subsequent to the date of this Agreement may become a lien on the premises; third, to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price.

4. **INITIAL CLOSING:** The "Initial Closing" shall occur on January 31, 2007. Buyer agrees to deliver to Michael Elman, Seller's attorney, a Warranty Deed along with applicable Transfer Declarations and an Affidavit of Title. Immediately thereafter, Seller shall procure releases of all prior mortgages, a release of the judgment of foreclosure and a court order dismissing with prejudice the pending foreclosure proceeding.

5. **POSSESSION:** Possession shall be granted to Buyer at the Initial Closing provided that all sums required to be paid from the Purchase Price proceeds have been paid.

6. **PRIOR MORTGAGES:**

a. Seller reserves the right to place a mortgage ("New Mortgage") against the title to the Premises, the lien of which New 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

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together with Seller any such New Mortgage (but not the note secured thereby). Any such New Mortgage shall not 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 New Mortgage in any way restrict the right of prepayment 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 New Mortgage.

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

7. SURVEY: N/A

8. TITLE: 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, and the condition of title to the Premises as of 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, prior to the Final Closing, cause the removal of any exception or defect 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 Final Closing with an Affidavit of Title, covering said date, subject only to customarily permitted exceptions. All parties shall execute such documents as are customary or required by the issuer of any commitment for title insurance.

10. INTENTIONALLY DELETED.

11. PRORATIONS: Insurance premiums, general taxes, association assessments and, if final meter readings cannot be obtained, water and other utilities shall not be adjusted ratably as of the date of initial closing, nor shall real estate taxes for the year of possession be prorated as of the date of initial closing. Buyer agrees to take subject to all such charges.

12. ESCROW CLOSING: At the election of Seller or Buyer, upon notice to the

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other party not less than five (5) days prior 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 Buyer.

13. INTENTIONALLY OMITTED.

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 chimney and fireplaces, etc., If however, the 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 repairs and do all the work required to place the Premises in good repair and in a clean, sightly, and a healthy condition, and Buyer agrees to pay to Seller, as so much additional purchase price for the Premises, the expense 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 the 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 Premises 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 from InterAmerican Insurance Company, with coverage not less than \$300,000.00 for the benefit of the parties hereto, such policy or

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policies shall be held by Seller, and Buyer shall pay the premiums thereon when due. In addition, Buyer shall maintain at least \$1,000,000.00 of dram shop and general liability insurance naming the Seller as an additional insured. Buyer shall provide evidence of such insurance coverage to Seller prior to Initial Closing.

b. In case of loss 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 thereto, 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 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 association assessments and charges now or hereafter levied or assessed or charged against the premises of 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: Buyer shall not be obligated to maintain a fund for either taxes or insurance. Provided, however, in the event that Buyer fails to pay the insurance premiums and real estate taxes for the Premises as provided herein, the Seller shall have the right to pay any such sums due and seek reimbursement from Buyer for such sums plus interest at a rate of 24% per annum.

19. BUYER'S INTEREST IN 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 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 or permit any mechanics' lien, judgment lien or other lien of any nature whatsoever to attach to or be against the Premises which shall or may be superior to the rights of the Seller. Further, Buyer shall not execute any contract for repairs or improvements on the Premises without the prior written approval of Seller, which approval will not unreasonably be withheld.

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 Premises, and no contract or

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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.

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 fourteen (14) days of written notice to Buyer; or (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Buyer within thirty (30) days after written notice to Buyer (unless the default involves a dangerous condition which shall be cured forthwith); Seller may treat such a default as a breach of this Agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity: (i) maintain an action for any unpaid installments; (ii) declare the entire balance due and maintain an action for such amount; (iii) forfeit the Buyer's interest under this Agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Buyer, and upon Buyer's failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, subject to the rights of Buyer to reinstate as provided in that Act.

b. As additional security in the event of default, Buyer assigns to Seller all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of receiver,

c. 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 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 Thirty (30) days after such written notice of default, Buyer tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the Premises or monetary claims arising from acts or obligations of Buyer under this Agreement.

22. DEFAULT, FEES:

a. Buyer shall pay all reasonable attorney's fees and costs incurred by Seller in

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enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, and in defending any proceeding to which Buyer is made a party.

b. (1) All rights and remedies given to Buyer 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 Seller hereunder shall be implied from any omission by Seller 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 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, or commercially recognized over-night delivery service, to the parties addressed, if to Seller at Michael B. Elman & Associates, Ltd., 10 South LaSalle Street, Suite 1420, Chicago, Illinois 60603 or, if to the Buyer at the address of the Premises and to his attorney, Glenn Betancourt, 3158 South River Road, Suite 209, Des Plaines, Illinois 60018. Notice shall be deemed made when two (2) days after mailing, the day after sent by overnight delivery service, or when served if by personal service.

24. ABANDONMENT: Fifteen days 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 22, 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 in the Premises.

26. FINAL CLOSING: Buyer shall be entitled to delivery of a Warranty Deed and Affidavit of Title executed by the Seller at any time upon payment of all amounts

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due hereunder in the form of cash or cashier's or certified check made payable to Seller, or Seller's nominee, which amount shall be without premium or penalty. 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. Buyer shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Buyer, and meet other requirements as then may be established by any local ordinance with regard to the transfer of title to Buyer.

27. TITLE IN TRUST:

a. In the event that title to the Premises is still held in or conveyed into another trust prior to the Final 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.

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

28. INTENTIONALLY DELETED.

29. 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.

30. PROVISIONS SEVERABLE: The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

31. BINDING ON HEIRS, TIME OF ESSENCE: This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer. Time is of the essence in this Agreement.

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

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33. REAL ESTATE BROKER: Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction.

34. AS IS/WHERE IS. Buyer acknowledges that it has had sufficient opportunity and has made such investigation, examination and analysis and has performed such due diligence procedures and employed such experts and appraisers as it deems necessary and/or appropriate under the circumstances, and accepts the Premises "as is" and "where is".

35. MISCELLANEOUS:

a. Buyer shall not transfer or assign this Agreement or any interest therein without first obtaining the express written approval of Seller, which approval will not be unreasonably withheld.

b. No right, title or interest, legal or equitable, in the Premises, or any part thereof, shall vest in Buyer until the delivery of the deed by Seller and until all payments are received by Seller pursuant to the terms of this Agreement.

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

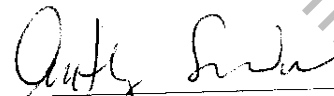
IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the 31st day of January, 2007.

SELLER:

BUYER:

PARK NATIONAL BANK, AS TRUSTEE
UNDER TRUST AGREEMENT DATED
DECEMBER 19, 2006, AS TRUST NO.
32330 AND NOT PERSONALLY.

**FOR SIGNATURES, NOTARY AND EXCULPATORY
PROVISIONS OF TRUSTEE SEE RIDER ATTACHED
HERETO WHICH IS EXPRESSLY INCORPORATED
HEREIN AND MADE A PART HEREOF.**


ANTHONY SEDANO

This instrument was prepared by and should be returned after recording to:

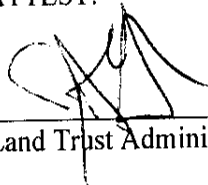
Michael B. Elman
Michael B. Elman & Associates, Ltd.
10 South LaSalle Street, Suite 1420
Chicago, Illinois 60603

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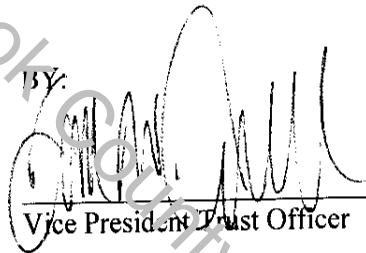
PARK NATIONAL BANK, as Trustee under Trust Number 32330 is not a party to the foregoing Agreement herein referred to as **ARTICLES OF AGREEMENT FOR DEED**. It is understood and agreed as follows: **PARK NATIONAL BANK**, as Trustee under the above entitled trust, holds only legal title to the premises and does not have any right, duty or obligation under the terms of said Trust Agreement to operate, manage or control said premises, but the right to operate, manage and control said premises is in the beneficiary or beneficiaries of said Trust, and **PARK NATIONAL BANK** makes this statement not individually but as Trustee, solely for the purpose of subjecting its interest, if any, in the legal title to the premises which are the subject of this agreement therein referred to the terms thereof, and it does not by this statement assume any duty to operate, manage or control said premises, nor does it assume any responsibility or liability with respect to the undertakings or representations in said agreement and or to the operation, management or control thereof. Any claims against said trust, individually or in its trust capacity, which may result therefrom, shall be payable only out of the property which is the subject matter thereof. It is hereby understood and agreed that **PARK NATIONAL BANK**, neither individually nor as Trustee, by the execution hereof, has ratified any of the terms of the aforesaid agreement nor signing thereof insofar as it purports to be signed by its Vice President/Trust Officer and Land Trust Administrator on behalf of **PARK NATIONAL BANK**.

PARK NATIONAL BANK,
as Trustee as aforesaid and not personally.

ATTEST:

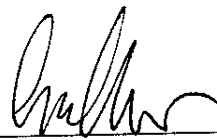


Land Trust Administrator

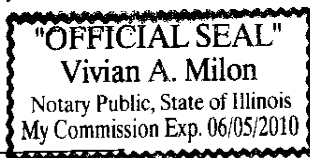
BY: 

Vice President Trust Officer

Subscribed and Sworn to before me
this 8TH day of February, 2007.



Notary Public



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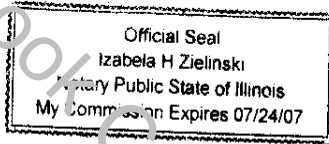
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Anthony Sedano 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 acknowledged that she signed and delivered the said instrument, as her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 31st day of January, 2007.

Izabela H. Zielinski

 NOTARY PUBLIC



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