



Doc#: 0706060117 Fee: \$90.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/01/2007 02:06 PM Pg: 1 of 13

CONTRACT FOR DEED

THIS CONTRACT FOR DEED (hereinafter referred to as "Agreement"), is made and entered into this 27th day of February, 2007, by and between Omni Investments, LLC, an Illinois Limited Liability Corporation (hereinafter referred to as "Seller"), and Mattre Developers, LLC (hereinafter referred to as "Purchaser"), both of which are collectively referred to as "Parties," for the Real Property located at 4542-4544 S. Indiana Avenue, Unit 9, Chicago, Illinois, Property Index Number 20-03-314-038-1006 (hereinafter referred to as "Subject Premises").

WITNESSETH, that if the Purchaser shall first make the payments and perform the covenants hereinafter mentioned on his part to be made and performed, the Seller hereby covenants and agrees to convey to the Purchaser, its heirs, executors, administrators, personal representatives, or assigns, in fee simple absolute, clear of all Seller-caused encumbrances by a good and sufficient special warranty deed or equivalent deed, the Subject Premises, situated in the County of Cook, State of Illinois, more fully described on "Exhibit A," attached hereto and made a part hereof.

The sale of the Subject Premises (and the term "Subject Premises"), shall include all buildings and improvements on the Subject Premises and all right, title and interest of Seller in and to adjacent streets, roads, alleys and rights-of-way. The sale of the Subject Premises shall also include the fixtures and personal property associated with the Subject Premises in "as is and where is" condition. ~~Seller acknowledges that Purchaser will undertake rehabilitation of the Subject Premises. Seller's requirements of Purchaser with regard to said work are addressed in the rehabilitation section of this Agreement.~~

ARTICLE I Closing Date and Payment

The closing of the transaction contemplated by this Agreement shall occur on or before March 17, 2007 (hereinafter referred to as "Closing Date"), or as mutually agreed by the parties in writing.

The Purchaser hereby covenants and agrees to pay to the Seller the sum of one hundred seventy-five thousand dollars (\$175,000.00) (hereinafter referred to as "Sale Price"), as the funds required for the purchase of the Subject Premises. The funds shall be paid as follows:

The Initial down payment of one thousand dollars (\$1,000.00) shall be paid to the Seller upon execution of this Agreement, the receipt of which is hereby acknowledged. The balance of the Sale Price in the amount of one hundred seventy-four thousand dollars (\$174,000.00) shall be paid to Seller at the Closing of the transaction on or before the Closing Date. ~~Failure to close by the date set forth shall result in additional interest being due and owing to the Seller as follows: If the closing occurs between March 18, 2007, and April 18, 2007, the Sale Price shall be~~



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increased by the amount of three thousand six hundred dollars (\$3,600.00) for a total Sale Price of one hundred seventy eight thousand six hundred dollars (\$178,600.00). If the closing occurs after April 19, 2007, monthly interest in the amount of seven thousand two hundred dollars (\$7,200.00) shall be added to the Sale Price. If the Closing occurs after interest payments have begun, the interest payments shall be prorated through the Closing Date. Seller may cancel this Agreement and retain all funds paid by Purchaser if Purchaser does not close the transaction on or before May 11, 2007; upon such cancellation, the Purchaser shall waive any and all rights and interest in this Agreement and the Subject Premises and shall unconditionally forfeit all sums theretofore paid with respect to this Agreement. All monthly interest payments will not be applied towards the purchase price. The first interest only payment is due March 18, 2007. All other interest-only payments are due on the 18th day of each month until either the closing occurs or the Seller cancels this Agreement. Payments will be considered late after the twentieth (20th) day of each month. A five percent (5%) penalty will be assessed for any payments received after the twentieth (20th) day of each month. Payments are to be made in certified funds to Seller. All such interest payments must be tendered to Seller prior to the scheduling of the closing of the transaction for the Subject Premises. In the event that any interest payment is more than fifteen (15) days late, same shall constitute a material breach of the Agreement and Purchaser shall be held in default of the Agreement.

At the time of closing, the transactional terms and conditions as set forth in this Agreement between the Purchaser and the Seller shall be controlling. The Sale Price as reflected in this Agreement shall be adjusted to reflect amounts paid by Purchaser pursuant to this Agreement; however, the Purchaser shall not receive credit against the Sale Price for interest or late fees paid. Purchaser agrees that Seller shall not provide a survey, pest, well and/or septic inspection reports. Purchaser agrees that if such documents are required at closing, Purchaser, at Purchaser's sole expense, shall provide such documents. Failure to close on the agreed closing date to due to Purchaser's failure to obtain the aforesaid documents or any documents customarily procured by Purchaser shall constitute a breach of Agreement.

~~ALL CLOSING COSTS ARE THE RESPONSIBILITY OF THE PURCHASER. THE ONLY FEES THE SELLER WILL BE RESPONSIBLE FOR ARE REAL ESTATE COMMISSIONS, IF ANY, PAID TO THE LISTING REAL ESTATE BROKER. THE PURCHASER AGREES TO PAY ALL SELLER CLOSING COSTS INCLUDING BUT NOT LIMITED TO TITLE CHARGES, TRANSFER STAMPS, SURVEYS, CERTIFICATES OF INSURANCE, FINAL WATER BILLS, AND ZONING CERTIFICATES. THE PURCHASER FURTHER AGREES TO PAY, AT THE CLOSING, THE SELLER'S LEGAL FEE OF \$1,500.00 FOR EACH CONDOMINIUM UNIT CLOSED.~~

ARTICLE II

Extension of Closing Date

In the event the closing does not occur on or before the Closing Date, the Seller may, but is not required to extend the contract closing date if a written request is made to the Seller by the

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Purchaser. If the closing is so extended, the Purchaser shall pay the Seller a late closing fee of two hundred dollars (\$200.00) for each day after the Closing Date in addition to any other late fees and interest payments which may become due as set forth herein. If the Seller agrees to an extension which is more than seven (7) days after the Closing Date, the Purchaser shall be required to pay to Seller, in advance, the aforesaid late fees via certified funds. The receipt of the late fee by Seller shall be a condition precedent of the granting of the extension. No extension shall bind the Seller unless same is executed by Seller in writing.

ARTICLE III

Security

This Agreement shall stand as security for the performance of Purchaser and as security of the payment of the obligation of Purchaser under this Agreement. All improvements on the Subject Premises, including, but not limited to, buildings, fixtures, trees or other improvements now on the Subject Premises or hereafter made or placed thereon shall also be part of the security for the performance of this Agreement and shall not be removed from the Subject Premises.

ARTICLE IV

As-is and Where-Is

Purchaser accepts the Subject Premises "As-is and Where-is" without any type of warranty and/or representations thereon. Purchaser further understands that Seller has not made and does not make any representations or warranties of any kind as to the condition of the Subject Premises, buildings, improvements or fixtures located thereon, and/or the location of the boundaries of the Subject Premises. Purchaser further understands that Seller has limited knowledge of the Subject Premises as it was purchased by the Seller at a Foreclosure Sale and accordingly, the Seller has limited knowledge of the Subject Premises and its condition being that it has never occupied the premises. The Purchaser hereby accepts the Subject Premises in both its current condition and in the condition evident at the Closing with all defects, patent and latent. The Purchaser hereby wholly waives, releases and holds harmless Seller from any and all liabilities, fees, costs, repairs, claims, causes of action, attorney fees and any and all sums which may be expended or incurred by Purchaser for any expenses or damages sustained with respect to the terms of this Article IV and/or the condition of the Subject Premises.

Initials of Purchaser _____

ARTICLE V

Rehabilitation of Subject Premises

~~Within fourteen (14) days of the execution of this Agreement, Purchaser shall provide a detailed "scope of work" to be performed at the Subject Premises together with the work schedule and submit same to Seller for written approval. During the work and rehabilitation, the~~

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~~Purchaser shall comply with all local, state, and federal building/housing codes. Additionally, Purchaser agrees to obtain any and all necessary permits to conduct the rehabilitation. In the event of a breach of any of the above terms, Purchaser agrees to immediately remedy the violation and pay for any fines, costs and fees assessed due to such violation. With or without notice, Seller hereby maintains the right to demand Purchaser to produce any and all necessary permits. Seller shall have the right to review the permits to determine its conformity to proposed work being performed. In the event that Purchaser fails to obtain any of the necessary permits, Seller, at its sole discretion, may, but is not obligated to, purchase the permits for the Purchaser. In such event, the Purchaser shall pay to Seller all costs and service fees associated in obtaining the permits, including any and all attorney's fees incurred by Seller with respect thereto. The Purchaser's obligations to rehabilitate the Subject Premises and perform any work shall be limited to the City inspection report where applicable. Seller retains the right, with or without notice, to inspect the premises and/or the work being performed.~~

~~————— In the event that the Purchaser does not obtain all necessary building permits and the Seller does not elect to procure the permits, then Purchaser shall be deemed in default of this Agreement and shall then forfeit all sums paid to Seller with respect to this Agreement. Upon the tendering of the aforesaid sums to the Seller, all obligations between the parties shall cease and extinguish.~~

~~————— It shall be the sole responsibility of Purchaser to obtain lien waivers and sworn contractors statements from all subcontractors and vendors that have provided work and/or materials to the premises. Purchaser hereby waives the right to record a mechanics lien or any other lien against the Subject Premises or any other real property owned by Seller and/or its agents. In the event that such lien is recorded against the Subject Premises or any other property owned by Seller and/or its agents, this Agreement shall serve as an absolute, full and irrevocable release of any and all claims that Purchaser may have against such property.~~

~~————— In the event that Purchaser subcontracts any work performed at the Subject Premises, Purchaser shall timely pay for any and all work performed by subcontractors. In the event that Purchaser fails to pay for all such work, Purchaser shall reimburse Seller for any losses, claims, fees and/or damages that Seller may sustain due to Purchaser's failure to pay, including but not limited to any and all attorney's fees and costs as well as all sums paid to any such subcontractor. If not sooner paid by the Purchaser, the Seller hereby is granted the absolute right and power to deduct the amount any and all of Seller's payments from any and all sums paid by the Purchaser with respect to this Agreement.~~

~~————— Purchaser agrees to carry liability insurance in excess of one million dollars (\$1,000,000.00) for any and all hazards that it may expose itself. The policy shall list Seller as an additional insured on the certificate of insurance. In the event that Purchaser or any of its agents, independent contractors, and/or invitees suffers any personal injury, wrongful death, including survivorship claims, or property damages and losses at or near the Subject Premises, Purchaser shall hold Seller wholly and absolutely harmless and indemnify Seller for any and all such costs, fees, claims and damages related thereto. Additionally, in the event that Seller shall be held liable for any injuries or damages sustained by Purchaser's agents, independent contractors or invitees,~~

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~~the Purchaser shall reimburse Seller for any and all liabilities that it may sustain, including any and all attorney's fees and costs.~~

ARTICLE VI

Deed and Evidence of Title

Upon the payment of the total purchase price and other amounts, including any late charges due by Purchaser, Seller shall, at Seller's expense, deliver a Special Warranty Deed to the Subject Premises to Purchaser, free and clear of any liens or encumbrances other than taxes and assessments for the current year but subject to applicable zoning ordinances and real estate taxes for the year in which the deed is delivered, and thereafter. Purchaser agrees to accept title subject to any housing violation or city proceeding, irrespective of whether the Seller has disclosed same. Failure to close due to issue listed in this Article VI shall constitute an immediate default by the Purchaser.

Title shall be conveyed free and clear of all encumbrances except those mortgages or liens mentioned herein, if any, as well as all easements, restrictions, limitations, reservations, covenants and conditions of record as long as same do not have a possibility of reverter, right of re-entry or other reversion rights which amount to a qualification of the fee.

The parties agree that the Seller shall order the land title commitment from Chicago Title and Trust and that the closing shall take place at an office either in the northern suburbs of Chicago or in its Loop office.

There shall be neither a prepayment penalty nor a credit to Purchaser if the closing takes place prior to the Closing Date set forth in Article I.

ARTICLE VII

Taxes and Assessments

The Purchaser agrees to pay all taxes, assessments, or impositions that may be legally levied or imposed upon the Subject Premises apportioned at any time prior to and after the Closing Date. No tax prorations shall be given by the Seller. The Purchaser is responsible for any and all real estate taxes and penalties which may be due, overdue or yet to be due.

ARTICLE VIII

Risk of Loss and Insurance

Risk of loss by negligence, fire or other casualty is on the Purchaser. The Purchaser agrees to keep the Subject Premises insured with a policy from a nationally recognized insurance provider. The policy provided by the Purchase shall contain comprehensive coverage insuring

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damage of any type, liability, fire, casualty, hazard, burglary and Acts of God for a sum not less than the full Sale Price. Insurance proceeds, up to the total purchase price plus any outstanding money owed, shall be payable to the Seller. The Purchaser is entitled to any insurance money above the total amount of the Purchaser's obligations to the Seller per this Agreement. A paid receipt for one year of insurance must be provided to Seller at the time of the execution of this Agreement. As a condition precedent of this Agreement, Purchaser shall tender a certificate of insurance to Seller which names the Seller and any mortgage companies which have a lien against the Subject Premises as additional insureds.

ARTICLE IX

Possession of Subject Premises

~~Upon execution of this Agreement, Purchaser shall take possession of the Subject Premises and shall enjoy peaceful possession of the Subject Premises for as long as all payments due under this Agreement are made in a timely manner and all other terms and covenants set forth herein are wholly satisfied and completed.~~

ARTICLE X

Default

If Purchaser fails to make any payment due under this Agreement or fails to perform any covenant, term or condition required by this Agreement on or before the due date, Purchaser shall forfeit to Seller all payments made to date by Purchaser or its agents to date with respect to this Agreement (including taxes and assessments). Additionally, all amounts paid to Seller shall be retained by the Seller in full satisfaction and liquidation of all damages sustained by the Seller. Further, the event of a default by Purchaser, Purchaser shall forfeit any and all sums paid to Seller for improvements made to the Subject Premises by Purchaser, including but not limited to, labor costs, fixtures, buildings, landscaping and other improvements.

Upon a default by Purchaser, Seller shall have the right to re-enter and to both take immediate possession of the Subject Premises without being liable in any action in trespass or otherwise and to seek such self-help remedies or other remedies as shall place the Seller in exclusive possession of the premises. Purchaser expressly agrees that in the event of default by Purchaser and subsequent termination of this Agreement, Seller shall have the right to obtain possession by appropriate court action. In such event, Purchaser hereby waives all notices, including service of process of the appropriate complaint, required by law with respect to any such court action. Additionally, the Seller shall be entitled to recover for all other damages incurred which are caused by the acts, negligence and/or default of Purchaser. Purchaser shall have no right to cure its default.

Further, in the event that Purchaser defaults on any of the terms in this Agreement, Purchaser shall reimburse Seller for any and all losses and damages that Seller may sustain due to such default, including but not limited to any and all attorney's fees and costs. Finally, Purchaser

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agrees to reimburse Seller for any fees or costs associated in clearing title of any encumbrances that were attached to the Subject Premises due to direct or indirect acts of Purchaser, its agents or subcontractors, including any and all attorney's fees and costs

ARTICLE XI

Maintenance of Subject Premises

The Purchaser shall not commit or suffer waste at the Subject Premises and shall maintain the Subject Premises at all times in a state of good repair and condition. The Purchaser shall not do or permit to be done anything to the Subject Premises which would in any way impair, weaken or compromise either the security of the Seller's title or the value of the Subject Premises. In case of the failure, neglect or inability of the Purchaser to repair and maintain the Subject Premises, the Seller may, at the Seller's option, make such repairs or cause same to be made. Consequently, all of Seller's costs of same shall be the obligation of the Purchaser and shall be secured by this Agreement and the funds tendered by Purchaser.

During the term of this Agreement, Purchaser shall have the responsibility, to bring the Subject Premises into compliance with all applicable building and similar codes so as to cause the city to issue a transfer stamp. Failure of the Purchaser to have the property in compliance with all codes shall be deemed a material breach of the Agreement and an act of default by the Purchaser.

ARTICLE XII

Return of Subject Premises

In the event this Agreement is terminated, either voluntarily or involuntarily, and Purchaser is required to return the Subject Premises to Seller as may be required by the terms of this Agreement, Purchaser agrees to return the Subject Premises to Seller in substantially the same condition as was evident at the date of this Agreement together with any improvements made by Purchaser, ordinary wear and tear excepted. Seller reserves the right to inspect the Subject Premises at any time by giving Purchaser reasonable notice.

ARTICLE XIII

Mortgage by Seller

At any time prior to the Closing Date, Seller may either place or renew a mortgage on the Subject Premises. Any such mortgage shall preserve rights superior to the rights of the Purchaser. If Seller's interest in the Subject Premises is at any time encumbered by a mortgage, Seller agrees to perform all obligations under the mortgage and to make all payments of principal and interest on the mortgage as they become due. Seller further agrees to produce evidence of any such payments to Purchaser upon Purchaser's demand. If Seller defaults on any such mortgage, the Purchaser shall have the right to satisfy such delinquent payments and Purchaser will be

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reimbursed those amounts paid by receiving credit against the Sale Price only at the Closing of this transaction.

ARTICLE XIV Conveyance by Seller

The Seller reserves the right to assign or convey Seller's interest in the Subject Premises to any person or entity prior to the closing set forth in this Agreement. Such conveyance shall not be a cause for rescission of this Agreement and such assignment shall be subject to the terms of this Agreement.

ARTICLE XV General Provisions

1. Joint and Several Liability

If there is more than one Purchaser, then all Purchasers covenant and agree that they are subject to joint and several liability and obligations with respect to this Agreement.

2. Reinstatement After Acceleration

If Purchaser defaults under the terms of this Agreement, the Purchaser hereby waives any rights it may have to reinstate any portion of this Agreement.

3. Recording

Purchaser may record this Agreement.

4. Assignment or Sale by Purchaser

Purchaser shall not sell, assign, transfer or convey any interest in either the Subject Premises or this Agreement without the prior written consent of Seller. In the event Seller gives Purchaser permission to assign or convey Purchaser's interest, such conveyance shall not be a cause for rescission of this Agreement and shall be subject to the terms of this Agreement.

5. Parties

If Seller or Purchaser constitutes two or more persons, the terms "Seller" or "Purchaser" shall be construed to read "Sellers" or "Purchasers" whenever the sense of the Agreement requires. Unless identified as the Seller or Purchaser, no real estate professional, escrow agent or closing agent is a party to this Agreement.

6. Singular, Plural and Gender

The words "Seller" and "Purchaser" herein employed shall be construed to include the plural as well as the singular, and the masculine shall include the feminine and neuter where the context so admits or requires.

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7. Time is of the Essence

Time is of the essence with respect to the terms and provisions of this Agreement. The time of each payment shall be an essential and material aspect of this Agreement.

8. Governing Law

This Agreement and all transactions contemplated hereby shall be governed by, construed and enforced in accordance with the laws of the State of Illinois.

9. Attorney Fees and Costs

In connection with any litigation, including appellate proceedings arising out of this Agreement, the Seller shall be entitled to recover reasonable attorney's fees and court costs and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled.

10. Severability

If any court determines that any provision of this Agreement is invalid or unenforceable, any such invalidity or unenforceability shall affect only that provision and shall not render any other provision of this Agreement invalid or unenforceable. Any such court-mandated revision shall be modified, amended or limited only to the extent necessary to render it valid and enforceable.

11. Waiver

If one party waives any term or provision of this Agreement at any time, that waiver shall only be effective for the specific instance and specific purpose for which the waiver was given. If either party fails to exercise or delays in exercising any of its rights or remedies under this Agreement, such party shall retain the right to enforce that term or provision at a later time.

12. Binding Effect

This Agreement and covenants herein shall be binding upon and shall inure to the benefit of the parties hereto and their successors, heirs, executors, administrators, personal representatives and assigns. Nothing contained herein shall authorize a transfer in violation of any other provisions in the Agreement.

13. Counterparts

This Agreement may be executed in two (2) counterparts, each constituting a duplicate original, but all such counterparts shall constitute one and the same Agreement.

14. Typewritten or Handwritten Provisions

Typewritten or handwritten provisions, if any, inserted herein or attached hereto as Addenda shall control all printed provisions in conflict therewith.

15. Entire Agreement

This Agreement contained herein constitutes the entire agreement between the parties with respect to the transaction contemplated herein. This Agreement hereby replaces and

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supersedes any and all oral and/or written agreements between the parties with respect to the Subject Premises. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

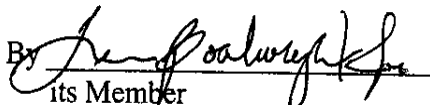
16. Additional Provisions

Seller and Purchaser additionally agree to the following terms:


THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. CONSULT AN ATTORNEY AND A TAX PROFESSIONAL BEFORE SIGNING IT, TO MAKE SURE YOU UNDERSTAND ALL OF THE TERMS AND LEGAL AND TAX CONSEQUENCES.

IN WITNESS WHEREOF, the Parties have hereunto set their hands and seals the day and year first above written.

Omni Investments, LLC

By 
its Member

Mattre Developers, LLC

By 
its Member

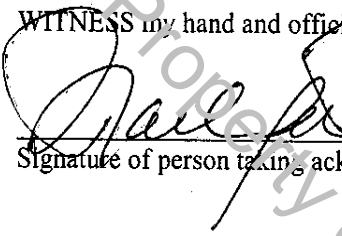
Property of Cook County Clerk's Office

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State of Illinois)
) ss
County of Cook)

Before me personally appeared Lindburgh Boatwright to me well known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 27th day of February, 2007.

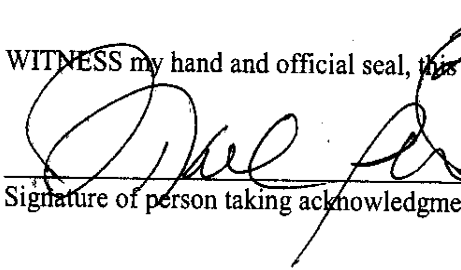


Signature of person taking acknowledgment (Notary Public)

State of Illinois)
) ss
County of Cook)

Before me personally appeared Sam Boatwright to me well known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 27th day of Feb, 2007.



Signature of person taking acknowledgment (Notary Public)



EXHIBIT "A"

Legal Description of Subject Premises:

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TOTAL P.009

Alex Ogoko
 As an Agent for Ticor Title Insurance Company
 1954 W. Irving Park Rd. Chicago, IL 60613

Commitment Number: STS07_00464

**SCHEDULE C
 PROPERTY DESCRIPTION**

The land referred to in this Commitment is described as follows:

UNIT 4345-2 IN MICHIGAN MANOR CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THE SOUTH HALF OF LOT 18 AND THE NORTH HALF OF LOT 19 IN BLOCK 1 IN L.W. STONE'S SUBDIVISION OF THE EAST 20 ACRES OF THE NORTH 30 ACRES OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED MAY 8, 2000 AS DOCUMENT NUMBER 00323781 AND AS AMENDED TOGETHER WITH ITS UNDIVIDED INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PIN: 20-03-302-029-1006

ALTA Commitment
 Schedule C

(STS07_00464.PFD/STS07_00464/3)