



Doc#: 0718650075 Fee: \$78.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/05/2007 02:51 PM Pg: 1 of 10

CONTRACT FOR DEED

THIS CONTRACT FOR DEED is made and entered into this 12th day of June, 2007 by and between **Omni Investments, LLC.**, (hereinafter referred to as "Seller"), and **LOYLDS & LONDON DEVELOPMENT CORP.**, (hereinafter referred to as "Purchaser"), collectively referred to as Parties, for the Property ("Property") located at **4345 S. MICHIGAN Ave., Unit 2, CHICAGO ILLINOIS 60653.**

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, his heirs, executors, administrators, personal representatives, or assigns, in fee simple absolute, clear of all encumbrances by a

good and sufficient special warranty deed or equivalent deed, that Property ("Property") 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 Property (and the term "Property") shall include all buildings and improvements on the property and all right, title and interest of Seller in and to adjacent streets, roads, alleys and rights of way. The sale of the Property shall also include the fixtures and personal property associated with the Property in "as is and where is" condition. Seller acknowledges that Purchaser will undertake rehabilitation of the subject property. Seller's requirements of Purchaser with regard to said work are addressed in the rehabilitation section of this contract.

PRICE AND PAYMENT

Purchaser herein covenants and agrees to pay to the Seller the sum of **ONE HUNDRED EIGHTY THOUSAND dollars (\$180,000)** as the purchase price for the Property, as follows:

Initial down payment of **ZERO dollars (\$0)** paid to the Seller upon execution of this agreement, the receipt of which is hereby acknowledged.

The principal sum **ONE HUNDRED EIGHTY THOUSAND (\$180,000.00)** will be paid to seller within **THIRTY (30) DAYS** of signing this agreement. Failure to close within the 30 days will result in additional interest

being owed. If the closing occurs between day 31 (July 13th) and day 45 (July 27th) the purchase price will be increased by **THREE THOUSAND SIX HUNDRED DOLLARS**

(\$3,600) for a total price of **\$183,600.00**. If the closing occurs after day 45 (July 27th) monthly interest only payments will be added to the **\$187,200.00** sale price. The monthly interest only payments of **SEVEN THOUSAND TWO HUNDRED DOLLARS (\$7,200.00)** will begin starting July 9, 2007, and continuing on the **18th day** of each and every month

thereafter, until the **12th day of March (2008) (9 months)** when the final prorated payment plus the

principal sum of **\$187,200.00** shall be due. If payoff is made after such time, interest payments shall be prorated through the date of seller's receipt of payoff. All monthly interest only payments will not be applied towards the purchase price.

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The first interest only payment is due July 27th, 2007. All other interest only payments are due on the 18th of each month. Payments will be considered late after the twenty-third (23rd) day of each month. A five percent (5%) penalty will be assessed for any payments received after the twenty-third of each month. Payments are to be made in certified funds to **OMNI INVESTMENTS, LLC. 1341 WEST FULLERTON, CHICAGO ILLINOIS 60614.**

At the time of closing, the transactional terms and conditions as set forth in this contract between the Purchaser and the Seller shall be controlling. The purchase price as reflected in such agreement shall be adjusted to reflect amounts paid by purchaser pursuant to this agreement, except for any interest paid and/or due and owing.

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, Purchase, 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 these documents shall constitute a breach of contract.

ALL CLOSING COSTS ARE THE RESPONSIBILITY OF THE PURCHASER. THE ONLY FEES THE SELLER WILL BE RESPONSIBLE FOR ARE REAL ESTATE COMMISSIONS. THE PURCHASER AGREES TO PAY ALL SELLER CLOSING COSTS INCLUDING BUT NOT LIMITED TO TITLE CHARGES, TRANSFER STAMPS, FINAL WATER BILLS, AND ZONING CERTIFICATES. THE PURCHASER FURTHER AGREES TO PAY THE SELLERS LEGAL FEE OF \$1,500 AT CLOSING.

In the event the closing does not occur on or before the agreed upon date, the seller reserves the right to extend the contract closing date if a written request is made to the Purchaser. The Purchaser agrees to credit the Seller a late closing fee of **two hundred and NO/100 dollars (\$200.00)** per day, notwithstanding any agreement to extend the closing date, in addition to the monthly interest only payment. Extension's requested over seven (7) days will require the late fee to be paid in advance in certified funds prior to the extension period beginning.

Purchaser agrees the Seller reserves the right to choose the title company.

SECURITY

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

AS-IS AND WHERE-IS CONDITION OF PROPERTY

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Purchaser accepts the Property "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 Property, buildings, improvements or fixtures located thereon, and/or the location of the boundaries of the Property. Purchaser further understands that Seller has limited knowledge of the property as it was purchased by the Seller at a Foreclosure Sale and accordingly, the Seller has limited knowledge of the property and its condition being that it has never occupied the premises.

REHABILITATION OF PROPERTY

Within fourteen (14) calendar days of the execution of this agreement, Purchaser agrees to

provide a detailed "scope of work" to be performed at the premises together with the work

schedule, which must be approved by Seller.

During rehabilitation, Purchaser agrees to comply with all local, state, and federal building/housing codes. Additionally, Purchaser agrees to obtain any and all necessary permits to conduct the rehab. In the event of a breach of the above terms, Purchaser agrees to immediately remedy the violation and pay for any fines assessed due to such violation.

With or with notice, Seller shall have the right to demand Purchaser to produce any and all necessary permits. Seller shall also have the right to review the permits to determine its conformity to proposed work being performed. In the event that Purchaser fails to obtain the necessary permits, Seller, at its sole discretion, may purchase the permits for the Purchaser and Purchaser shall pay to Seller for all costs and Seller service fees associated in obtaining the permits, including any and all attorney's fees and costs plus a \$500 servicing fee. The Purchasers obligations to rehabilitate the property and perform any work shall be limited to the city inspection report when applicable.

Seller retains the right, with or without notice, to inspect the premises and/or the work being performed.

It shall be the sole responsibility of Purchaser to obtain lien waivers from all subcontractors

and vendors that have provided work and/or materials to the premises.

Purchaser shall waive the right to record a mechanic's lien or any other lien against any property owned and/or purchased by Seller and/or its agents. In the event that such lien is recorded against this or any other property owned by Seller and/or its agents, this agreement shall serve as a release of any and all claims that Purchaser may have against such property.

In the event that Purchaser subcontracts any work performed at the premises, Purchaser shall timely pay for any and all work performed by subcontractors. In the event that Purchaser fails to pay for such work, Purchaser shall reimburse Seller for any losses or damages that it may sustain due to their default, including any and all attorney's fees and

costs.

In the event that purchaser defaults on any of the terms in this agreement, Purchaser agrees to reimburse Seller for any and all losses that it may sustain due to such default, including any and all attorney's fees and costs. Additionally, Purchaser agrees to

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reimburse Seller for any fees or costs associated in clearing title from any encumbrances that were attached to the property due to direct or indirect acts caused by Purchaser, their agents or subcontractors, including any and all attorney's fees and costs.

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 and others to and to 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, survivorship claims and/or property damage at or near the property, Purchaser shall hold Seller harmless and indemnify Seller in the even that any claims made against it. Additionally, in the event that Seller shall be held liable for any injuries or damages sustained by Purchaser' agents, independent contractors or invitees, they shall reimburse Seller for any and all liabilities that it may sustain, including any and all attorney's fees and costs.

DEED AND EVIDENCE OF TITLE

Upon payment of the total purchase price and other amounts, including any late charge, by

Purchaser, Seller will, at Seller's expense, deliver a Special Warranty Deed to the Property to

Purchaser, free and clear of any liens or encumbrances other than taxes and assessments for the current year.

TITLE

Title shall be conveyed free and clear of all encumbrances except those mortgages or liens, if

any, mentioned herein, easements, restrictions, limitations, reservations, covenants and conditions of record not coupled with a possibility of reverter, right of reentry or other reverter right which amounts to a qualification of the fee, and subject also 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. Failure to close due to such issue shall constitute an immediate Purchaser default.

TAXES AND ASSESSMENTS

The Purchaser agrees to pay all taxes, assessments, or impositions that may be legally levied

or imposed upon said land apportioned as of the acceptance date of this Contract. No tax prorations will be given by the seller.

RISK OF LOSS AND INSURANCE

Risk of loss by negligence, fire or other casualty is on the Purchaser. The Purchaser agrees to keep the Property insured, by at least content, liability, fire, casualty, hazard, and windstorm, insurance, with an insurance company satisfactory to the

Seller for a sum not less than its full insurable value. 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 Purchasers obligations to the seller per this agreement. A paid receipt for one year of insurance must be provided to Seller at the time of executing this agreement.

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PREPAYMENT

There is no prepayment penalty.

POSSESSION OF PROPERTY

Upon execution of this Contract, Purchaser shall take possession of the Property and shall enjoy peaceful possession of the Property for as long as all payments due under this agreement are made in a timely manner and all other terms and covenants are complied with.

TIME OF THE ESSENCE

Time is of the essence with respect to the terms and provisions of this Contract. The time of

each payment shall also be an essential part of this contract.

DEFAULT

If Purchaser fails to make any payment due under this Contract or fails to perform any covenant, term or condition required by this Contract on or before the due date, Purchaser shall forfeit all payments made by him to date on this agreement (including taxes and assessments) and said amount (paid to Seller) shall be retained by the Seller in full satisfaction and liquidation of all damages sustained by the Seller. Purchaser shall also forfeit any claim against Seller for improvements made to the Property by Purchaser, including but not limited to, labor costs, fixtures, buildings, trees and other improvements.

Seller shall have the right to reenter and to take immediate possession of the Property 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 termination of this Contract, and if Purchaser fails to vacate the Property, Seller shall have the right to obtain possession by appropriate court action. Seller shall also be entitled to recover such other damages as they may be due which are caused by the acts or negligence of Purchaser. Purchaser shall have no right to cure its default.

MAINTENANCE OF PROPERTY

The Purchaser will not permit, commit or suffer waste and will maintain the Property at all

times in a state of good repair and condition, and will not do or permit to be done anything to

the Property that will in any way impair or weaken the security of the Seller's title. In case of the refusal, neglect or inability of the Purchaser to repair and maintain said Property, the Seller may, at the Seller's option, make such repairs or cause the same to be made, and advance money in that behalf, which sums advanced or costs of repairs shall be the obligation of the Purchaser and shall be secured by this Contract.

Purchaser shall have the responsibility during the term of this agreement to bring the property to code so as to cause the city to issue a transfer stamp at which time the seller and purchaser shall enter into an agreement to conduct a traditional real estate transaction pursuant to the terms as set forth in this contract between the Purchaser and seller.

RETURN OF PROPERTY

In the event this Contract is terminated and Purchaser is required to return the Property to Seller as may be required by the terms of this Contract, Purchaser agrees to return the

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property to Seller in substantially the same condition, as it now exists together with any improvements made by Purchaser, ordinary wear and tear excepted. Seller reserves the right to inspect the property at any time by giving Purchaser reasonable notice.

RECORDING

Purchaser may record this contract.

MORTGAGE BY SELLER

During the lifetime of this contract, Seller may place a mortgage on the Property, which shall

become a lien on the Property, superior to the rights of the Purchaser, or may continue and

renew any existing mortgage on the Property, as long as the total amount due on all outstanding mortgages is not, at any time, greater than the unpaid balance under this Contract.

If Seller's interest in the Property 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 or land contract, Purchaser shall have the right to make any necessary payments or

take any necessary actions to cure the default, and Purchaser will be reimbursed by receiving

credit to this Contract to apply to any payments that are due or will become due.

CONVEYANCE BY SELLER

The Seller reserves the right to convey, Seller's interest in the Property. Such conveyance shall not be a cause for rescission of this Contract and shall be subject to the terms of this Contract

JOINT AND SEVERAL LIABILITY

If there is more than one Purchaser, then all Purchasers covenant and agree to joint and several liability and obligations with respect to this Contract.

REINSTATEMENT AFTER ACCELERATION

If Purchaser defaults under the terms of this Contract, the Purchaser hereby waives any rights

it may have to reinstate.

ASSIGNMENT OR SALE BY PURCHASER

Purchaser shall not sell, assign, transfer or convey any interest in the Property or this Agreement, without the prior written consent by Seller. In the event Seller gives Purchaser

permission to transfer or convey Purchaser's interest, such conveyance shall not be a cause

for rescission of this Contract and shall be subject to the terms of this Contract.

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 Contract requires. Unless identified as Seller or Purchaser, no real estate professional, escrow

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agent or closing agent is a party to this Contract.

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.

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.

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.

SEVERABILITY

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

WAIVER

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

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. However, nothing shall authorize a transfer in violation of any other provisions in the Agreement.

COUNTERPARTS

This Agreement may be executed in several counterparts, each constituting a duplicate original, but all such counterparts constituting one and the same Agreement.

INTERPRETATION

Whenever the context hereof shall require, the singular shall include the plural, the male gender shall include the female gender and the neuter, and vice versa.

TYPEWRITTEN OR HANDWRITTEN PROVISIONS

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

ENTIRE AGREEMENT

This Contract is the entire agreement between the parties with respect to the transaction contemplated herein.. It replaces and supersedes any and all oral agreements between the parties, as well as any prior writings. Neither this Contract nor any provision hereof may

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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.

ADDITIONAL AGREEMENTS

Seller and Purchaser additionally agree that:

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.

Signature Jim Bostwick

Seller Omni Investments LLC

Date 6-18-2007

Address: 1341 W Fullerton #115

City chicago

State and Zip IL 60614

Signature _____

Seller _____

Date _____

Address: _____

City _____

State and Zip _____

Signature David

Purchaser LOYLAS & LONDON DEV CORP

OLIVIERE AKANDE

Date 06-02-07

Address: 9204 S. Commercial Ave #304

City Chicago

State and Zip IL 60617

Signature _____

Purchaser _____

Date _____

Address: _____

City _____

State and Zip _____

State of _____)

) ss

County of _____)

Cook County Clerk's Office

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Before me personally appeared _____ to me well known and known to me to be the person(s) described in and who executed the foregoing instrument, and acknowledged to and before me that _____ executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 12 day of June, 2007
Toya M. Woullard
Signature of person taking acknowledgment (Notary Public)

(SEAL)

Name typed, printed, or stamped

My Commission Expires



State of Illinois)
) ss
County of Cook)

This instrument was prepared by:
Martin D. Schorsch, Esq.
601 Skokie Blvd. Suite 101
Northbrook IL 60062

EXHIBIT "A"
Legal Description of Property:
PIN# 20-03-302-029-1005

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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Legal Description

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 CONDIMINIUM 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: 20-03-502-029-1005

Property of Cook County Clerk's Office