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ARTICLES OF AGREEMENT FOR SALE -12-30 10:53:49

Cook County Recorder 75.50

This ARTICLES OF AGREEMENT FOR SALE (the "Agreement") is entered into this 5th day OCTOBER by and between GC BUILDERS INC, Cook County, State of Illinois, collectively as buyer ("Buyer"), and JOSEPH E. MICHELLE D WILES known as ("Seller") dated 10/05/98. Buyer agrees to purchase and Seller agrees to sell to Buyer at the purchase price of \$330,000.00 (the "Purchase Price") the PROPERTY commonly known as 1840 E RIDGEWOOD GLENVIEW IL and legally described in Exhibit "A" attached hereto and incorporated by reference (hereinafter referred to as "the Premises"), together with (excluding the swing set) the following personal property, if any, located on premises:

All of the foregoing items are included in the Purchase Price and shall be transferred to the Buyer by a Bill of Sale as of the Final Closing Date (as defined below).

1. THE DEED. Upon satisfaction of all obligations of Buyer set forth in this Agreement, Seller shall convey to Buyer, good title to the Premises subject only to the following "permitted exceptions," if any: (i) General real estate taxes not yet due and payable; (ii) Special assessments confirmed after the date of this Agreement; (iii) Building, building line and use of occupancy restrictions, conditions and covenants of record; (iv) zoning laws and ordinances; (v) Easements for public utilities; and (vi) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit. 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 to Buyer.

2. THE INSTALLMENT PURCHASE. Buyer hereby covenants and agrees to pay to Seller, the Purchase Price, plus interest on the balance of the Purchase Price remaining unpaid between the Initial Closing Date and the Final Closing Date (as those terms are defined below) in the manner and in the amounts set forth as follows:

A. Within one (1) day after execution of this Agreement, Buyer shall pay the sum of \$1000.00 (hereinafter, the "Earnest Money"), as earnest money to be applied to the Purchase Price. The earnest money shall be held by the Seller.

B. At the time of the initial closing (as described below), the additional sum of \$32,000.00, plus or minus proration.

C. The balance of the Purchase Price, to wit \$297,000.00 Dollars (the "Balance Amount") in monthly installments (the "Monthly Installments") of principal and interest, with interest computed as set forth below, with a final payment of the outstanding unpaid principal balance of the Balance Amount and any accrued and unpaid interest thereon due and payable on 12/31/99. Each Monthly Payment shall be made on the first day of each month, commencing 1/1/99 for the immediately preceding month. Each Monthly Payment shall be computed as follows:

i. With respect to that portion of the Balance Amount equaling the outstanding balance of the note (the "First Prior Note") is secured by Seller's existing first mortgage (the "First Prior Mortgage"); which is \$330,000.00 as of the date hereof, the monthly payment of principal and interest shall be computed as set forth in the First Prior Note.

"THIS INSTRUMENT IS BEING PLACED OF RECORD BY INVESTORS TITLE GUARANTEE, AS AN ACCOMMODATION ONLY. NO DETAILED EXAMINATION HAS BEEN MADE AS TO ITS VALIDITY."

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CHICAGO OFFICE BY TELETYPE
SERIES EXTREME IN CHARGE
NOTIFICATION IS BE RECEIVED AT
THE CHICAGO OFFICE BY TELETYPE
ON THE 15TH OF THE MONTH.

- iii. The First Prior Mortgage are here in referred to as the Prior Mortgage.
- iv. Buyer shall have the right to prepay the Balance Amount at any time.

THE FINAL PAYMENT OF THE BALANCE AMOUNT AND ALL ACCRUED AND UNPAID INTEREST THEREON SHALL BE DUE AND PAYABLE ON DECEMBER 1, 1999. SAID FINAL PAYMENT SHALL BE A BALLOON PAYMENT OF ALL PRINCIPAL AND INTEREST DUE UNDER THIS AGREEMENT.

Property of OK CLOSING

- D. All payments received under this Agreement 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 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; at the election of Seller, to fulfill any obligations of Buyer under this Agreement if Buyer has breached same, and fifth, to reduce the unpaid principal balance of the Purchase Price;
- E. At least once every three months the Seller shall provide Buyer with proof that the monthly payments of the First Prior Note and Second Prior Note have been paid. Proof may be in the form of copies of the canceled checks used to make said payments, copies of the loan statements, or other proof mutually acceptable to Buyer and Seller.

- 3. CLOSINGS. The Initial closing shall occur on 12/31/98 or on the date to which said closing date is extended pursuant to the provisions of subparagraph 7 B below (hereinafter, the "Initial Closing Date"), at the offices of MUTUALLY ACCEPTABLE T.B.D. or at such other mutually acceptable office or title company. The "Final Closing" shall occur if and when all covenants and conditions herein to be performed by Buyer have been so performed, but in no event later than 1/15/99 (the "Final Closing Date").
- 4. POSSESSION. Possession shall be granted to Buyer at Closing provided that the Earnest Money and the Initial Closing Payment have been paid to Seller in cash or by cashier's or certified check on the Initial Closing Date, and further provided that Buyer on such Initial Closing Date is otherwise not in default under this Agreement.
- 5. PRIOR MORTGAGES. If the mortgagee of the First Prior Mortgage accelerates the amount due under the First Prior Note on account of this Agreement or any of the terms or conditions hereof, the Seller may, at its option, obtain a new mortgage loan to repay the mortgage or note being accelerated, and in such event, the monthly installments on the portion of the Balance Amount equal to the amount of the new loan shall henceforth be computed at the interest rate and for the term of such new loan. In such event, Buyer agrees to promptly execute upon the demand of Seller, a subordination agreement subordinating Buyer's interest in the Premise to the lien or liens of said new mortgage.

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6. SURVEY. Prior to the Initial Closing Date, Seller shall deliver to Buyer or Buyer's attorney a current spotted survey of the Premises. A survey shall be deemed current if the survey shows all improvements located on the Premises as of the Initial Closing Date.
7. TITLE.
- A. Buyer acknowledges that Seller has caused to be furnished to Buyer, at Seller's expense, a commitment issued by Investors Title, an agent of Investors Title, to issue an owner's title insurance policy on the current form of American Land Title Association contract purchaser's Policy (or equivalent policy) in the amount of the Purchase Price subject only to: (1) the general exceptions contained in the policy; (2) the "permitted exceptions" set forth in Paragraph 1; (3) mortgages permitted in Paragraph 5; (4) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the Initial Closing; and (5) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer.
- B. The title commitment described in Paragraph 7.A. shall be conclusive evidence of good title therein shown, as to all matters shown in said commitment, subject only to special exceptions therein stated.
- C. 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, all matters shown on the survey and the condition of title to the Premises as shown to him on or before the Initial Closing Date. 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 remove any exception or defect not permitted under Paragraph 7.A. resulting from acts done or suffered by, or judgments against the Seller between the Initial Closing Date and the Final Closing Date.
8. AFFIDAVIT OF TITLE. Seller shall furnish Buyer on the Initial Closing Date and, again, on the Final Closing Date, an Affidavit of Title, covering said dates, subject only to those permitted exceptions set forth in Paragraph 1, prior mortgages permitted in Paragraph 5 and unpermitted exception, if any, as to which the title insurer commits to extend insurance in the manner specified in Paragraph 7. 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.
9. BUYER COMPLIANCE. The Buyer shall comply with any covenants, conditions, restrictions or declarations of record with respect to the Premises.
10. PRORATIONS. Water and other utilities, if final meter readings cannot be obtained, shall be adjusted proratably as of Initial Closing Date.
11. SELLER'S REPRESENTATIONS. Seller makes no representation or warranty on the premisses functional use and is selling as is.
12. FIXTURES AND EQUIPMENT. Seller makes no warranty on any fixtures or equipment.
13. INSURANCE.

- A. Seller shall, from and after the Initial Closing Date, keep the Premises and the improvements thereon insured against loss or damage by fire or other casualty, and, also, flood insurance where applicable, with coverage not less than the balance of the Purchase Price hereof (except that if the full insurable value of such improvements is less than the balance of Purchase Price, then at such full insurable value) for the benefit of the parties hereto and the interests of any mortgagee or trustee, if any, as their interests may appear; such policy or policies shall be held by Seller
 - B. Buyer shall maintain Buyer's own contents and liability insurance.
 - C. In case of loss of 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 thereof, shall be used subject to the consent of the holder of the First Prior Note: (1) 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 (2) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds of the insurance shall be applied (i) against the unpaid principal of the First Prior Note, then (ii) against the unpaid principal of the Second Prior Note, then (iii) against the remaining unpaid balance of the Purchase Price after making the payments in Paragraph 14 (C) (i) and 14 (C) (iii) above, and then (iv) the balance to the Buyer.
14. TAXES AND CHARGES. It shall be the Seller's obligation from and after the Initial Closing Date 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, and charges now or hereafter levied or assessed or charged against the Premises or any part thereof or any improvements thereto, including those heretofore due, and to furnish Buyer with the original or duplicate receipts therefore.
15. BUYER'S INTEREST.
- A. No right, title, or interest, legal or equitable, in the Premises described herein, or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to the Buyer.
 - B. In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed or constructed on or about said Premises by the Buyer or others shall belong to and become the property of the Seller with liability and obligation on Seller's part to account to the Buyer therefore or for any part thereof.
16. 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.
 - B. Each and every contract for repairs or improvements on the Premises, 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 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.

17. PERFORMANCE.

- A. If Buyer (1) defaults by failing to pay within five (5) days after the date 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 ten (10) days after delivery of written notice to Buyer in accordance with the terms of this Agreement; or (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Buyer within twenty (20) days after written notice to Buyer in accordance with the terms of this Agreement (unless the default involves a dangerous condition which shall be cured immediately), or (3) contacts the holder of the First or Second Prior Note; Seller may treat such a default as a breach of this Agreement, declare a forfeiture, 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 (iv) upon Buyer's failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act.
- B. 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 on or before the Final Closing Date.
- C. Seller may impose and Buyer agrees to pay a late charge of 5% of any sum due hereunder which Seller elects to accept after the date the sum was due.
- D. Anything contained in subparagraphs A. through C. to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within 20 days after such written notice of default, Buyer tenders to Seller the entire unpaid 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.

18. DEFAULT FEES.

- A. In the event of litigation (including forfeiture or specific performance) between the parties with respect to the Premises, this Agreement, the performance of the parties' respective obligations under this Agreement or the effect of a termination under this Agreement, the losing party shall pay all reasonable costs and expenses incurred by the prevailing party in connection with such litigation, including reasonable attorneys' fees. Notwithstanding any provision of this Agreement to the contrary, the obligations of the parties under this Paragraph 20 shall survive termination of this Agreement.
- B. (1) All rights and remedies given to Buyer or Seller 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 either party hereunder shall be implied from any omission by the other party to take any action on account of any similar or different breach or default; and (3) 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

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the Premises shall not reinstate, continue or extend this Agreement not affect any such notice, demand or suit or any right hereunder not herein expressly waived.

- 19. NOTICES. All notices required to be given under this Agreement shall be given in writing, signed by or on behalf of the party giving the same, and directed to Seller and Buyer as follows:

Buyer: *GC BUILDERS INC.*
By GEORGE J. LOPERAS

With a copy to: *GC BUILDER S*
ATTN: GEORGE J. LOPERAS
1728 ELLENDALE DR
NORTH BROOK IL 60062

Seller: *JOSEPH E. WICHELLER D MILES*
173 WELLINGTON DR
BLOOMINGDALE IL 60108

With a copy to: *SA*



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Notices shall be either (i) personally delivered (including delivery by Federal Express or other courier service) to the offices set forth above, in which case they shall be deemed delivered on the date of delivery to said offices; (ii) sent by telecopier, in which case they shall be deemed delivered on the date sent by telecopier; or (iii) sent by certified or registered mail, return receipt requested, in which case they shall be deemed delivered on the date which is three (3) business days after the date shown on the receipt, unless delivery is refused or delayed by the addressee, in which event such notice shall be deemed delivered on the date of deposit in the U.S. mail.


20. ABANDONMENT. In the event that buyer is physically absent from the Premises for a period of twenty-one (21) days or more and buyer has removed a substantial portion of Buyer's personal property; and, in either case, Seller has reason to believe Buyer has vacated the Premises with no intent again to take possession, such actions 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 19, Seller may, but need not, enter upon the Premises and act as Buyer's agent to perform necessary decoration and repairs and maintain the Premises. Buyer shall be conclusively deemed to have abandoned any personal property remaining on or about the Premises and Buyer's interest herein shall thereby pass under this Agreement as a bill of sale to Seller without additional payment by Seller to Buyer.
21. 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 therefore related to Seller's interest in the Premises.
22. ASSIGNMENT. The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease nor sublet the Premises nor any part thereof. 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 any portion or all of the Premises in any such transferee, pledgee, assignee, lessee or sub-leasee, but Seller may, at Seller's opinion, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.
23. FINAL CLOSING. Seller shall deliver to Buyer a Affidavit of Title and a Bill of Sale upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to Seller, or a wire transfer of said sums into an account named by Seller in writing at the Final Closing. At the Final Closing Seller shall repay and discharge the Prior Mortgage and any other mortgage made by Seller against the Premises, if any, and Seller may use the funds received from Buyer at the Final Closing to repay and discharge said mortgages. Upon repayment of the Prior Mortgage, Seller shall receive the canceled note in form satisfactory for recording which seller shall record. At the time of delivery of the note, Buyer and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State County or local law. Seller shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Buyer, and Buyer and Seller shall share equally the cost of any such stamp tax and meet other requirements as then may be established by any ordinance of the STATE OF ILLINOIS.
24. RECORDING. Either Buyer or Seller may record a memorandum of this agreement. The party who records the memorandum shall deliver a copy of the recorded memorandum to the other party within 30 days from the date of recordation.
25. 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.

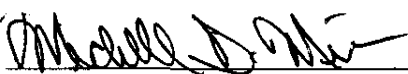
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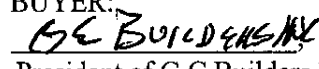
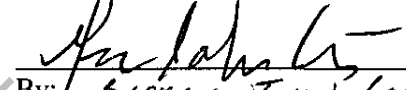
context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

- 26. 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.
- 27. BINDING ON HEIRS, TIME IS 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. Notwithstanding the foregoing, neither Seller nor Buyer may assign their respective interests under this Agreement without the prior written consent of the other party. Time is of the essence of this Agreement.
- 28. 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 of the Premises.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the date first above written.

SELLER:




BUYER:

 _____ individually as
 President of G C Builders Inc. this


 By: GEORGE JOHN LOPERNA
 Its: President

This instrument prepared by:

PROPERTY OF COOK COUNTY CLERK'S OFFICE

STATE OF ILLINOIS)
)
COUNTY OF COOK)

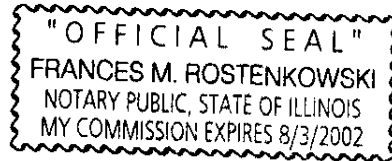
SS

I, the undersigned, a Notary Public in and for said County, in the State aforementioned, DO HEREBY CERTIFY that Michelle D. Miles personally known to me to be the same person whose name she subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 5th day of October 1998

Frances M. Rostenkowski
Notary Public

Commission expires 8/3/2002



STATE OF ILLINOIS)
)
COUNTY OF COOK)

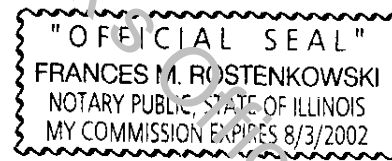
SS

I, the undersigned, a Notary Public in and for said County, in the State aforementioned, DO HEREBY CERTIFY that Edward Miles personally known to me to be the same person whose name he subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 5th day of October 1998

Frances M. Rostenkowski
Notary Public

Commission expires 8/3/2002



STATE OF ILLINOIS)
)
COUNTY OF COOK)

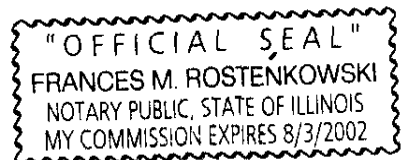
SS

I, the undersigned, a Notary Public in and for said County, in the State aforementioned, DO HEREBY CERTIFY that George J. Copeñas 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 he signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 5th day of October 1998

Frances M. Rostenkowski
Notary Public

Commission expires 8/3/2002



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Lot 51 in Glen Oaks Acres, a subdivision in the West half of the West half of Section 25, Township 42 North, Range 12 and the North 3/4 of the Northwest 1/4 of the Southwest 1/4, also the South 1/2 of the Southwest 1/4 of the Northwest 1/4, also the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 25, Township 42 North, Range 12, recorded January 10, 1924 as Document Number 8247051, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number: 04-25-112-008

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