



Doc#: 0933645151 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/02/2009 12:40 PM Pg: 1 of 11

STATE OF ILLINOIS)
)
COUNTY OF COOK)

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9102548

**ARTICLES OF AGREEMENT
FOR SPECIAL WARRANTY
DEED**

This instrument prepared by/
return: by mail to:

Peter C. Quigley,
General Counsel
Community Reinvestment Fund, Inc.
850 West Jackson; Suite 825
Chicago, IL 60607

BUYER: Sean Costello

ADDRESS:

SELLER: Avalon Park Limited Partnership

ADDRESS: c/o Community Reinvestment Fund, Inc.
850 West Jackson Blvd
Suite 850
Chicago, Illinois 60607

Pursuant to this Articles of Agreement for Special Warranty Deed (the "Agreement"), Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the property commonly known as 7824 and 7826 South Woodlawn Avenue, Chicago, Illinois, (the "Property") together with all the improvements, if any, for the purchase price of Seventy Thousand and no/100 (\$70,000.00) Dollars (the "Purchase Price"). Said Property is legally described in Exhibit A attached hereto.

I. DEED

If the Buyer shall first make all the payments and perform all the covenants, conditions and agreements in this Agreement required to be made and performed by said Buyer, at the time and in the manner hereinafter set forth, Seller shall convey or caused to be conveyed to Buyer or his nominee, by a recordable, special warranty deed with release of homestead rights, good title to the Property subject only to the following permitted exceptions, if any: (a) general real estate taxes not yet due and payable; (b) special assessments confirmed after the date of this Agreement; (c) building, building line and use of occupancy restrictions, conditions and covenants of record; (d) zoning laws and ordinances; (e) easements for public utilities.

Box 334

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The performance of all the covenants and conditions herein to be performed by the Buyer shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

II. INSTALLMENT PURCHASE:

Buyer hereby covenants and agrees to pay to Seller at 850 West Jackson, Suite 825, Chicago, Illinois or at such other place as Seller may from time to time designate in writing, the Purchase Price with interest on the balance of the Purchase Price remaining from time to time unpaid from the date of Initial Closing (hereinafter defined) at the rate of six percent (6%), per annum, all payable in the following manner, to wit:

\$5,000.00 as earnest money, which Buyer will deposit with Seller upon execution of this Agreement. The earnest money shall be held by Seller's attorney for the mutual benefit of the parties concerned.

At the time of Initial Closing (hereinafter defined), Buyer shall deposit with Seller the additional sum of \$5,000.00 plus or minus prorations, if any, as specified in this Agreement and as hereinafter provided;

The balance of the purchase price, to wit \$60,000.00 to be paid as follows:

First payment will be due ~~September 15, 2009~~ **JANUARY 15, 2010** in the amount of \$1,000.00 plus accrued interest at the rate stated above. Payments are then due on the first of each consecutive month in the amount of \$1,000.00 plus interest.

The final payment of the Purchase Price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid shall be due on the 15th day of September, 2011.

All payments received hereunder 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 Property; 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.

Buyer reserves the right to prepay the entire principal without penalty; except for the penalty which shall accrue should any principal be outstanding after ~~July 1, 2010~~. The parties acknowledge that this document represents a private commercial loan. **DECEMBER 15, 2011**

All payments are due on the first of each month, but shall not be considered late until the tenth, any money received after the tenth will incur a 5% late penalty.

III. CLOSING:

The initial closing shall occur on ~~August 15, 2009~~ **DECEMBER 15, 2011** ("Initial Closing"), or on the date, if any, to which said date is extended by the parties. Final Closing shall occur if and when all covenants and conditions herein to be performed by Buyer have been so performed.

IV. POSSESSION:

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Possession shall be granted to Buyer no later than 11:59 p.m. on the day of Initial Closing.

V. PRIOR MORTGAGES:

1. Seller reserves the right to keep or place a mortgage or trust deed against the title to the Property with a balance including interest not to exceed the balance of the purchase price unpaid at any time under this Agreement, the lien of which prior mortgage shall, at all times notwithstanding that this Agreement is recorded, be prior to the interest that Buyer may have in the Property and Buyer expressly agrees upon demand to execute and acknowledge together with Seller any such mortgage or trust deed (but not the notes secured thereof). No mortgage or trust deed placed on said Property including any such prior mortgage shall 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 mortgage or trust deed in any way restrict the right of prepayment, if any, given to Buyer under this Agreement. Seller shall from time to time, buy not less frequently than once each year and anytime Buyer has reason to believe default may exist, exhibit to Buyer receipts for payments made to the holders of any indebtedness secured by any such prior mortgage.

2. In the event Seller shall fail to make any payment on the indebtedness secured by a prior mortgage or shall suffer or permit there to be any other breach or default in the terms of any indebtedness or prior 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.

VI. SURVEY:

Prior to the Initial Closing, Seller shall deliver to Buyer or his agent a spotted survey of the Property, certified by a licensed surveyor showing all improvements existing as of this Agreement and all easements and building lines. Buyer acknowledges that Seller has previously delivered the required survey to Buyer, to wit that certain survey dated June 30 2008 prepared by Robert G. Baruch. Buyer acknowledges that no additional or updated survey will be required.

VII. TITLE:

1. At least seven (7) business days prior to the Initial Closing, Seller shall furnish or cause to be furnished to Buyer at Seller's expense a commitment issued by a title insurance company licensed to do business in Illinois, to issue a contract purchaser's title insurance policy on the current form of American Land Title Association Owner's Policy (or equivalent policy) in the amount of the purchase price covering the date hereof, subject only to (1) the general exceptions contained in the policy; (2) the "permitted exceptions" set forth in paragraph 2; (3) prior mortgages permitted in paragraph 6; (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 Buyer, or those claiming by, through or under the Buyer.

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2. If the title commitment discloses unpermitted exceptions, the Seller shall have thirty (30) days from the date of delivery thereof to have the said exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by such exceptions and the initial closing shall be delayed, if necessary, during said 30 day period to allow Seller to have said exceptions waived. If the Seller fails to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Buyer may terminate the contract between the parties, or may elect, upon notice to the Seller within ten (10) days after the expiration of the thirty (30) day period, to take the title as it then is, with the right to deduct from the purchase price, liens or encumbrances of a definite or ascertainable amount. If the Buyer does not so elect, the contract between the parties shall become null and void, without further action of the parties, and all monies paid by the Buyer hereunder shall be refunded.
3. Every title commitment which conforms to subparagraph A shall be conclusive evidence of good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.
4. Buyer's taking possession of the Property shall be conclusive evidence that in all respects Buyer accepts and is satisfied with the physical condition of the Property, all matters shown on the survey and the condition of title to the Property as shown to him on or before 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 remove any exception of defect not permitted under paragraph 8(A) resulting from act done or suffered, or judgments against the Seller between the initial closing and the final closing.

VIII. AFFIDAVIT OF TITLE:

Seller shall furnish Buyer at or prior to the Initial Closing and, again, prior to Final Closing with an Affidavit of Title covering said dates, subject only to those permitted exceptions set forth above. 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.

IX. PRORATIONS:

General taxes and, if final meter reading cannot be obtained, water and other utilities shall be adjusted ratably as of the date of Initial closing. Real Estate taxes for the year of possession shall be prorated as of the date of the initial closing at 105% of the most recent ascertainable taxes.

X. SELLERS' REPRESENTATIONS:

1. To the best of Seller's knowledge, no notice from any city, village or other governmental authority of a dwelling code violation which existed at the Property herein described before this

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Agreement was executed, has been received by the Seller, his principal or this agent within one (1) year of the date of execution of this Agreement. Buyer takes the property specifically in an "As-Is" condition.

2. Seller agrees to leave the Property in clean condition. All refuse and personal property not to be delivered to Buyer shall be removed from the Property at Sellers' expense before the date of Initial Closing. Buyer accepts the condition of the property as it exists on the date of this Agreement.

XI. BUYER TO MAINTAIN:

Buyer shall keep the improvements on the Property and the ground in as good repair and condition as they now are, ordinary wear and tear expected. Buyer shall make all necessary repairs and renewals upon said Property. If however, the said Property shall not be thus kept in good repair and in a clean, sightly and healthy condition by Buyer, Seller may either (a) enter same, themselves or by their agents, without such entering causing or constituting a termination of this Agreement or an interference with Buyer's possession of the Property, and make the necessary repairs and do all the work required to place said Property in good repair and in a clean, sightly and healthy condition, and Buyer agrees to pay to Seller, as so much additional purchase price for the Property, the expenses of the Seller in making said repair, and in placing Property in a clean, sightly and healthy condition, or (b) to notify the Buyer to make such repairs and to place said Property in a clean, sightly and healthy condition within thirty (30) days of such notice (except as is otherwise provided in paragraph 20, 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. Disputes as to interpretation of building codes shall be determined by local building inspector.

XII. INSURANCE:

1. 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 the Property with a company or companies, reasonably acceptable to Seller with coverage not less than the balance of the purchase price hereof. The policy shall be 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, and Buyer shall pay the premiums thereon when due.

2. 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 (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 damage 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 insurance shall be applied to the unpaid balance of the purchase price.

UNOFFICIAL COPY**XIII. 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 charges against the Property or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefore. Seller has no knowledge of any special assessments or special service areas for any improvements that could be assessed against the property.

XIV. BUYER'S INTEREST:

1. No right, title or interest, legal or equitable, in the Property described herein, or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to Buyer. In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed constructed on or about said Property, 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.
2. Buyer reserves the right to sell said property any time as long as Buyer pays Seller in full.

XV. LIENS:

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 Property, which shall or may be superior to the rights of the Seller.

XVI. PERFORMANCE:

1. If Buyer (1) defaults by failing to pay when due any two consecutive installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within thirty (30) 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: (1) maintain an action for any unpaid installments; (2) 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. This is a non-recourse contract. No personal judgment can be taken against Buyer for monetary damages.

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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.

4. If prior to Seller declaring default, Buyer provides Seller with notice that Buyer has made a bonafide application for a mortgage which would pay Seller off in full, Seller agrees to give Buyer an additional thirty (30) days from the date of said notice. If the mortgage and closing does not occur within said thirty (30) days, then after the 30 day grace period Seller may impose and Buyer agrees to pay a late charge not exceeding 10% of any sum due hereunder which Seller elects to accept after the date the sum was due.

XVII. DEFAULT, FEES:

1. Buyer and Seller shall pay all reasonable fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, in defending any proceeding to which Buyer or Seller is made a party to any legal proceedings as a result of the acts or omissions of the other party.

2. (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; the payment or acceptance of money after it falls due after acknowledge of any breach of this agreement by Buyer or Seller, or after the termination of Buyer's right of possession hereunder, or after the service of any notice, or after commencement of any suit, or after final judgment for possession of the Property shall not reinstate, continue or extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

XVIII. 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, to the parties addresses.

XIX. 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 Property, or any part thereof without reasonable consent of Seller. However, Seller's consent shall not be necessary so long as Buyer obtains an assignee of equal or better credit rating of Buyer and Seller receives an additional \$500.00 Assignment Fee. Any violation or breach of the provisions of this paragraph by Buyer, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said Property in any such transferee, pledgee, assignee, lessee or sub-lessee, but Seller may, at Seller's option

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declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

XX. FINAL CLOSING:

Buyer shall be entitled to delivery of the Deed of conveyance aforesaid and Affidavit of title under this Agreement at any time upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to Seller, which amount shall be without premium or penalty. At the time Buyer provides notice to Seller that he is prepared to prepay all amounts due hereunder, Seller forthwith either shall produce and record at his expense a release deed from the prior mortgage or obtain a currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage in whole or in part from sums due hereunder from Buyer. The repayment of the prior mortgage shall be supervised and administered by Buyer's mortgage lender, if any. Upon repayment of the prior mortgage Seller shall receive the canceled note and a release deed inform satisfactory for recording which, shall be delivered to Buyer. Seller shall give Buyer a credit against the balance of the purchase price for the cost of recording such release. In the event Buyer does not have a mortgage lender, then the delivery of the canceled Note to Seller shall be simultaneous with the delivery of the Deed from Seller to Buyer, and to facilitate the delivery of documents and the payment of the prior mortgage and the balance of the amount due hereunder, the parties agree to complete such exchange at the office of the holder of the note secured by the prior mortgage. At the time of delivery of the Deed Buyer and Seller shall execute and furnish such real estate transfer declaration 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 shall pay any such stamp tax and meet with requirements as then may be established by any local ordinance with regard to the transfer of title to Buyer unless otherwise provided in the local ordinance. **BUYER SHALL OBTAIN THE WATER CERTIFICATION NECESSARY TO RECORD THE DEED AT THE TIME OF THE FINAL CLOSING AND SELLER SHALL CREDIT BUYER WITH THE COST OF OBTAINING SAID WATER CERTIFICATION.**

XXI. RECORDING:

The parties shall record this Agreement or a memorandum thereof at Buyer's expense.

XXII. 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 of this Agreement.

XXIII. CAPTIONS AND PRONOUNS:

The captions and heading of the various sections or paragraphs of this Agreement are for

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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 masculine, feminine and neuter shall be freely interchangeable.

XXIV. PROVISIONS SEVERABLE:

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

XXV. REAL ESTATE BROKER:

Seller and Buyer represent and warrant that, with the exception of Shelton Blackburn of Coldwell Banker -- Hyde Park Office, no real estate brokers were involved in this transaction.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seal this 12th day of ~~July~~ AUGUST, 2009. S.C.

BUYER: [Signature]

SELLERS

Avalon Park Limited Partnership, an Illinois limited partnership
By: Advanced Development Solutions LLC, an Illinois limited liability company,
its general partner
By: Community Reinvestment Fund, Inc. an Illinois not for profit corporation,
its member manager

BY: Tami L. Wielgos
Its: TREASURER

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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

7826 S. WOODLAWN LEGAL DESCRIPTION

THE SOUTH 25.0 FEET OF LOT 31 IN BLOCK 93 IN CORNELL, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF VACATED WOODLAWN AVENUE LYING EAST OF AND ADJOINING THE NORTH 25.0 FEET OF LOT 31, IN COOK COUNTY, ILLINOIS.

PIN 20-26-323-101-0000

7824 S. WOODLAWN LEGAL DESCRIPTION

THE NORTH 8.0 FEET OF LOT 31 AND THE SOUTH 17.0 FEET OF LOT 10 IN BLOCK 93 IN CORNELL, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF VACATED WOODLAWN AVENUE LYING EAST OF AND ADJOINING THE NORTH 8.0 FEET OF LOT 31 AND THE SOUTH 17 FEET OF LOT 10, IN COOK COUNTY, ILLINOIS.

PIN 20-26-323-100-0000

Mail To
GORALD A. VENKUS
17011-C WEST 111TH ST.
WORTH, IL 60482

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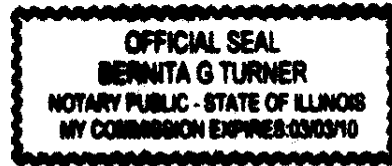
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Bernita G. Turner, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that on this day personally appeared before me Tami L. Wielgus, personally known to me to be the Treasurer of **COMMUNITY REINVESTMENT FUND, INC.**, an Illinois not-for-profit corporation, the Manager of **ADVANCED DEVELOPMENT SOLUTIONS, LLC**, the general partner of **AVALON PARK LIMITED PARTNERSHIP**, an Illinois limited partnership and acknowledged that she signed and delivered said instrument as her free and voluntary as Treasurer of said corporation, as that the said instrument was signed and delivered in the name and on behalf of said corporation as the free and voluntary act and deed of said corporation

GIVEN under my hand and official seal this 25th day of November, 2009.

Bernita G. Turner
Notary Public

Commission Expires 3/3/2010 {SEAL}



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