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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/19/2010 11:16 AM Pg: 1 of 12

ARTICLES OF AGREEMENT FOR DEED

STS114128

1. BUYER, P&O INVESTMENTS LLC, of 152 N. Maple Street, Palatine, Illinois, Cook County; State of Illinois agrees to purchase, and SELLERS, WARREN J. BUCHANAN, ELVIRA KAU and LINDA R. BUCHANAN of 474 Broadview, Highland Park, Illinois, Lake County; State of Illinois agrees to sell to Buyer at the PURCHASE PRICE of THREE HUNDRED NINETY THOUSAND Dollars (\$390,000.00) the PROPERTY commonly known as 148 AND 150 N. MAPLE STREET, PALATINE, ILLINOIS and legally described as follows:

Lots 9 and 10 in Schram's Subdivision, being a subdivision in part of the southeast quarter of Section 15, Township 42 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded June 23, 1927, as Document No. 9695691, in Cook County, Illinois (hereinafter referred to as "the premises") with approximate lot dimensions of .4 acres.

2. THE DEED:

a. If the Buyer shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Buyer, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer (in joint tenancy) or his nominee, by a recordable, stamped general warranty deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions," if any: (a) General real estate taxes not yet due and payable; (b) Special assessments confirmed after this contract date; (c) building, building line and use of occupancy restrictions, conditions and covenants of record; (d) Zoning laws and ordinances; (e) Easements for public utilities; (f) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit.

b. 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 aforesaid.

148 N Maple - 02-15-411-067
150 N Maple - 02-15-411-067

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3. INSTALLMENT PURCHASE:

Buyer hereby covenants and agrees to pay to Seller at 474 Broadview, Highland Park, Illinois 60035 or to such other person or at such other place as Seller may from time to time designate in writing, the purchase price and interest on the balance of the purchase price remaining from time to time unpaid from the date of initial closing at the rate of five and three quarters percent (5.75%) per annum, all payable in the manner following to wit:

(a) Buyer has paid \$0.00 (indicate check and/or note and due date) and will pay within two business days the additional sum of THREE THOUSAND NINE HUNDRED DOLLARS (\$3,900.00) as earnest money to be applied on the purchase price. The earnest money shall be held by SELLER'S attorney for the mutual benefit of the parties concerned;

(b) At the time of the initial closing, the additional sum of \$35,100.00, plus or minus prorations, if any, as is hereinafter provided. Buyer shall also pay interest due from the date of closing until the date that the first installment payment is due, as provided in the following paragraph, at the time the first installment payment required by the following is due.

(c) The balance of the purchase price, to wit: \$351,000.00 to be paid in equal monthly installments of \$2,048.28 each, commencing on the 15th day of February 2010, and on the 15th day of each month thereafter until the purchase price is paid in full ("Installment payments"). Said payments are based upon a thirty (30) year amortization schedule as reflected on Exhibit "A" attached hereto with a final balloon payment. There shall be no penalty for prepayment of any balance amount.

(d) 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 January, 2017;

(e) 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 premises; third, and to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price.

4. CLOSINGS:

The "initial closing" shall occur on January 11, 2010 (or on the date, if any, to which the parties agree at the office of SELLER'S attorney. "Final closing" shall occur on January 15, 2017 or prior if and when all covenants and conditions herein to be performed by Buyer have been so performed.

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5. POSSESSION:

Possession shall be granted to Buyer at the initial closing, provided that the full down payment minus net prorations due in favor of Buyer, if any, has 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 hereunder.

6. SURVEY:

Prior to the initial closing, Seller shall deliver to Buyer or his agent a spotted survey of the premises, certified by a licensed surveyor, having all corners staked and showing all improvements existing as of this contract date and all easements and building lines.

7. TITLE:

(a) At least five (5) 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; (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) 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 thirty (30) day period to allow Seller time 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 (20) 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 moneys paid by Buyer hereunder shall be refunded.

(c) Every title commitment which conforms with 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.

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(d) 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.

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 and the final closing.

8. 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 in Paragraph 2; prior mortgages and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in Paragraph 7. In the event title to the property is held in trust, the Affidavit of Title required to be furnished by Seller shall be signed by the Trustee and the beneficiary or beneficiaries of said Trust. 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. PRORATIONS:

Interest on the unpaid principal amount of the purchase price from the initial closing date until the date of the first installment payment shall be a proration credit in favor of the Seller.

Seller shall be responsible and liable for all real estate taxes up to and including the day of the initial closing. Seller shall pay all taxes as they come due with a final accounting calculated as of the final closing date.

10. ESCROW CLOSING:

At the election of Seller or Buyer, upon notice to the other party not less than five (5) days prior to the date of either the initial or final closing, this transaction or the conveyance contemplated hereby shall be made through escrow with a title company, bank or other institution or any attorney licensed to do business or to practice in the State of Illinois in accordance with the general provisions of an escrow trust covering articles of agreement of deed consistent with the terms of this agreement.

Upon creation of such an escrow, anything in this Agreement to the contrary notwithstanding, installments nor payments due thereafter and delivery of the Deed shall be made through escrow. The cost of the escrow including an ancillary money lender's escrow, shall be paid by the party requesting it.

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11. SELLER'S REPRESENTATIONS:

Seller represents that they are unaware of any existing special taxes or special assessments, or other charges related to the property other than the property taxes. Seller expressly warrants to Buyer that no notice from any city, village or other governmental authority of a code violation on the premises herein described before this Agreement was executed, has been received by the Seller, his principal or his agent within ten (10) years of the date of execution of this Agreement.

12. BUYER TO MAINTAIN:

Buyer shall keep the premises and the grounds in as good repair and condition as they now are, ordinary wear and tear excepted. If, however, the said premises shall not be thus kept in a clean, sightly, and healthy condition by Buyer, Seller may either (a) enter same, himself, or by their agents, servants, or employees, without such entering causing or constituting a termination of this Agreement or an interference with Buyer's possession of the premises, and do all the work required to place said premises in good repair and in a clean, sightly, and healthy condition, and Buyer agrees to pay to Seller, as so much additional purchase price of the premises, the expenses of the Seller in making said repairs and in placing the premises in a clean, sightly, and healthy condition; or (b) notify the Buyer to make such repairs and to place said premises in a clean, sightly, and healthy condition within thirty (30) days of such notice, 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.

13. INSURANCE AND INDEMNIFICATION:

(a) Buyer shall from and after the time specified in Paragraph 5 for possession keep insured against loss or damage for liability on premises with a company, or companies, reasonably acceptable to Seller, with coverage not less than one million (\$1,000,000.00) dollars for the benefit of the parties hereto. Such policy or policies shall be name Seller as an additional insured, and Buyer shall pay the premiums thereon when due and a copy of said payment and policy shall be provided to Seller upon request.

(b) Additionally, Buyer shall indemnify Seller, their heirs successors and assigns from and against any claims, damage, expenses, attorney's fees, cost and/or cause of action of any kind arising of or in any way connected with Buyer's possession of the property or the Agreement. If Seller is made a party to any litigation commenced by or against Buyer, Buyer shall defend, and indemnify Seller from any such costs and expenses in connection with said litigation, including, but not limited to, Sellers' reasonable fees of the attorneys at their choice.

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14. LEINS 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 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 thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefore.

15. ESCROW FOR TAXES:

In addition to the agreed installments, if any, provided in paragraph 3, Buyer shall deposit with the Seller on the day each installment payment is due, or if none are provided for, on the first day of each month subsequent to the date of initial closing, until the purchase price is paid in full, a sum (herein referred to as "funds") equal to one-twelfth of the yearly taxes, all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. Failure to make the deposits required hereunder shall constitute a breach of this Agreement.

The funds shall be held by Seller in an institution; the deposits or accounts of which are insured or guaranteed by a Federal or state agency. Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes. Seller shall, ~~upon the request of the Buyer~~, give the Buyer an annual accounting of all such funds deposited and disbursed including evidence of paid receipts for the amounts so disbursed. The funds are hereby pledged as additional security to the Seller for the periodic payments and the unpaid balance of the purchase price.

If the amount of the funds together with the future periodic deposits of such funds payable prior to the due date of the aforementioned charges shall exceed the amount reasonably estimated as being required to pay said charges one month prior to the time at which they fall due such excess shall be applied first to cure any breach in the performance of the Buyer's covenants or agreements hereunder of which Seller has given written notice to Buyer and, second, at Buyer's option, as a cash refund to Buyer or a credit toward Buyer's future obligations hereunder. If the amount of the funds held by Seller shall not be sufficient to pay all such charges as herein provided, Buyer shall pay to Seller any amount necessary to make up the deficiency within thirty (30) days from the date notice is mailed by Seller to Buyer requesting payment thereof.

Seller may not charge for so holding and applying the funds, analyzing said account or verifying and compiling said assessments and bills, nor shall Buyer be entitled to interest or earnings on the funds, unless otherwise agreed in writing at the time of execution of this Agreement. Upon payment in full of all sums due hereunder, Seller shall promptly refund to Buyer any funds so held by Seller.

Buyer acknowledges and accepts that the properties identified as 148 North Maple Street and 150 North Maple Street, Palatine, Cook County, Illinois are currently consolidated into one tax parcel for 2009 real estate tax purposes with the property identified as 141 North Cedar Street, Palatine,

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Cook County, Illinois. Buyer further acknowledges and accepts that Seller has filed a petition with the Cook County Illinois Tax Assessor's Office for each of the two properties identified as 148 North Maple Street and 150 North Maple Street to be assigned individual PIN numbers and tax parcel status as two individual properties separate from the property identified as 141 North Cedar Street, Palatine, Illinois for purposes of real estate tax assessments starting in 2010 and beyond.

Following the initial closing Buyer shall be responsible for all property taxes, through the escrow contained in this Section, and shall be entitled to all tax credits, deductions and benefits for all such sums paid thereto by Buyer. Upon the event of the final closing, Seller shall transfer to Buyer any and all funds remaining in said escrow.

16. 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 without liability or obligation on Seller's part to account to the Buyer therefore or for any part thereof.

17. 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 property.

(b) Buyer agrees not to undertake any excavation, construction or improvements of any kind whatsoever to the property without Seller's written consent.

18. PERFORMANCE:

(a) If Buyer (1) defaults by failing to pay when due any single installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within ten (10) days of written notice to Buyer; or (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Buyer within thirty (30) days after written notice to Buyer (unless the default involves a dangerous condition which shall be cured forthwith); Seller may treat such a default as a breach of this Agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity; (i) maintain an action for any unpaid installments; (ii) declare the entire balance due and maintain an action for such amount; (iii) forfeit the Buyer's interest under this Agreement and

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retain all sums paid as liquidated damages in full satisfaction of any claim against Buyer, and upon Buyer's failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, subject to the rights of Buyer to reinstate as provided in that Act.

(b) 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.

(c) Seller may impose and Buyer agrees to pay a late charge not exceeding 5% of any sum due hereunder which Seller elects to accept after the date the sum was due.

(d) Anything contained in subparagraphs (a) through (d) to the contrary notwithstanding, this Agreement shall not be forfeited and terminated, if within twenty (20) days after such written notice of default, Buyer tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the premises or monetary claims arising from acts or obligations of Buyer under this Agreement.

19. DEFAULT, FEES:

(a) Buyer or Seller shall pay all reasonable attorney's 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.

(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 of default; 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 the premises shall not reinstate, continue or extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

20. NOTICES:

Notice is to be sent between the parties in writing by certified mail or private courier to the address stated in paragraph 1 or such other address that is provided in writing, or via facsimile transmission. Said notice shall be deemed official notice pursuant to the contract and shall be

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effective as of the date and time of the facsimile transmission provided that the notice transmitted shall be sent on business days during business hours 9:00 o'clock a.m. to 5:30 o'clock p.m. Chicago time. In the event FAX notice is transmitted during non-business hours, the effective date and time of the notice is the first hour of the first business day after transmission.

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:

(a) 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, or 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 the said premises in any such transferee, pledge, assignee, lessee or sub-lessee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

(b) In the event that Buyer seeks to sell, develop, encumber or otherwise transfer Buyer's interest in the property, Buyer shall pay in full the balance due for all principal and interest due as provided in this Agreement no later than at the time of closing (in the event of sale) or commencement of development.

23. FINAL CLOSING:

Buyer shall be entitled to delivery of the Deed of conveyance aforesaid Affidavit of Title 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 of delivery of the Deed, Buyer and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County, or local law. 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 other 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.

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24. TITLE IN TRUST:

(a) In the event that title to the premises is held in or conveyed into a trust prior to the initial closing, it shall be conveyed to Buyer when and if appropriate under the terms of this Agreement in accordance with the provisions of Paragraph 2, except that the conveyance shall be by Trustee's Deed. In such case, the names and addresses of each and every beneficiary of and person with a power to direct the Title Holder is attached hereto and by this reference incorporated herein as Exhibit A.

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

(c) If, at the time of execution of this Agreement, title to the premises is not held in a trust, Seller agrees that upon the written request of the Buyer any time prior to the final closing, Seller shall convey title into a trust and comply with subparagraphs (a) and (b) of this paragraph 24 with Buyer paying all trust fees and recording costs resulting thereby.

25. RECORDING:

Buyer may record this Agreement or a memorandum thereof at Buyer's expense.

26. RIDERS:

The provision contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

27. 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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28. 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.

29. BINDING ON HEIRS, TIME OF ESSENCE:

This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Seller and Buyer. Time is of the essence in this Agreement.

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

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IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 15th
day of JANUARY, 2000.

SELLERS:

James R. Moulton
David Bohrer
Walter J. Buchanan

BUYER:

John P. ...
Jon Oles

This instrument prepared by
David Bohrer
Attorney At Law
450 Skokie Blvd, Suite 502
Northbrook, IL 60062
847/498-6878

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