

UNOFFICIAL COPY



Doc# 1636355191 Fee \$52.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 12/28/2016 02:26 PM PG: 1 OF 8

ARTICLES OF AGREEMENT FOR DEED

1. BUYER, Leandra Cathey, of Cook County, State of Illinois, agree to purchase, and SELLER Urbana Development, LLC, an Illinois limited liability company at PURCHASE PRICE of Three Hundred Thirty Nine Thousand Nine Hundred US Dollars (\$339,900.00), the Property commonly known as 7227 S. Exchange, Chicago, Illinois, and legally described as follows (hereinafter referred to as "the premises"):

see legal attached

Permanent Index No. 21-30-106-005-0000

Together with all improvements and fixtures, and the following items of personal property set forth on Exhibit "A", presently located in the premises and owned by Sellers.

All of the foregoing items shall be left on the premises, are included in the sale price, and shall be transferred to the Buyers by a Bill of Sale at the time of final closing

2. THE DEED:

a. If the Buyers shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Buyers at the time and in the manner hereinafter set forth, Sellers shall convey or cause to be conveyed to Buyers or their nominee, by a recordable, stamped, Warranty, free of all encumbrances made, done or suffered by Sellers, 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) assessments confirmed after this contract date; (c) Building, building line and use or occupancy restrictions, conditions and covenants of record; (d) zoning laws and ordinances; (e) Easements for public utilities; (f) Covenants and Restrictions; (g) Townhome Declaration, (g) existing mortgage in favor of RS Lending Inc.

b. The performance of all the covenants and conditions herein to be performed by Buyers shall be a condition precedent to Sellers' obligation to deliver the deed aforesaid.

c. In consideration of the payments made, and to be made, by Buyers, and the performance of all of the covenants and conditions contained on the part of Buyers, Seller shall execute a recordable Warranty for the property and Bill of Sale which conveys title to the personal property listed in paragraph 1 in this Agreement, to Buyers, and deliver the same to David Chaiken, as Escrow Agent, along with an executed original of this Agreement and all necessary transfer declarations; if Buyers make

11/18/16 6716747

UNOFFICIAL COPY

Certificate of Limited Warranty for the Residence, a copy of which Purchaser hereby acknowledges has been delivered to Purchaser prior to the execution of this Agreement. Purchaser agrees to accept the Certificate of Limited Warranty as a substitute for the implied warranty of habitability and to sign a copy of same at closing.

(C) SELLER HEREBY DISCLAIMS AND PURCHASER HEREBY WAIVES ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS AS TO THE PURCHASED UNIT AND COMMON ELEMENTS AND THE IMPLIED WARRANTY OF HABITABILITY AND IN PLACE OF SUCH WARRANTIES, WHETHER ARISING FROM CUSTOM, USAGE, COURSE OR TRADE, STATUORTY OR CASE LAW OR OTHERWISE, IS THE LIMITED WARRANTY DESCRIBED IN THE CERTIFICATE OF LIMITED WARRANTY TO BE DELIVERED TO PURCHASER AT CLOSING.

(D) By execution of this Agreement, Purchaser acknowledges that he/she has read and understands the Certificate of Limited Warranty to be delivered to Purchaser at closing, and that there are no warranties of any kind made herein with respect to the construction of the Residence except for the limited warranties made in said Certificate of Limited Warranty. Purchaser acknowledges and understands that if a dispute arises and the dispute results in a lawsuit, Purchaser will not be able to rely on the implied warranty of habitability, described in (A) above, as a basis of suing the Seller or as the basis of a defense if Seller sues the Purchaser.

(E) The provisions of this paragraph shall survive the closing and delivery of the deed to the Purchaser.

(F) Drywall cracks in excess of 1/8 inch will be corrected but not repainted. Purchasers are responsible for repainting and/or decorating of the repaired area. Screw and/or nail pops will only be corrected if they have broken through the surface and are visible. Minor cracks, separations and imperfections should be expected. The repairs will only be completed after 6 months and 11 months after closing. No intermediate repairs will be completed.

PURCHASER(S) HAVE READ THE ABOVE LIMITED WARRANTY

10. BUYERS TO MAINTAIN: Buyers shall keep the premises in as good repair and condition as it now is, ordinary wear and tear excepted. Further, the Seller shall be responsible for all repairs and replacements on the Property, subject to the Seller's one year limited warranty.

11. INSURANCE: Buyers shall, at their own expense, beginning on the date of closing, and at all times thereafter, keep in force with an insurance company or companies acceptable to Sellers, fire and extended coverage insurance on the property being purchased, in an amount at least equal to the unpaid balance of the purchase price, with a loss-payable clause for the benefit of the mortgagees, Sellers and Buyers, as their respective interests may appear at the time of any loss.

12. TAXES: Real estate taxes shall not be prorated as of the initial closing date. Seller shall be responsible for the real estate taxes for the period prior to the initial closing date. Taxes for the period after the initial closing date shall be paid from the tax escrow. Buyer shall be responsible for any

UNOFFICIAL COPY

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 Buyers, or those claiming by, through or under the Buyers.

(b) If the title commitment discloses unpermitted exceptions, the Sellers 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 or survey defects. If the Sellers fail 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 Buyers may terminate the contract between the parties, or may elect, upon notice to the Sellers within ten (10) days after the expiration of the thirty (30) day period, to take 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 Buyers do not so elect, the contract between the parties shall become null and void, without further action of the parties, and all monies paid by Buyers hereunder shall be refunded.

(c) Every title commitment which conforms with paragraph 6 (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.

(d) Sellers, as long as this contract is executory and Buyers are not in default, shall not convey the premises described or further encumber it in any way or do anything that will affect record title to the property as it now appears in the records of the Cook County Recorder of Deeds for the State of Illinois.

7. AFFIDAVIT OF TITLE: Sellers shall furnish Buyers at or prior to the initial closing and, again, prior to the final closing with an Affidavit of Title, covering said dates, subject only to those permitted exceptions set forth in paragraph 2, prior mortgages permitted in paragraph 3 and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 6. In the event title to the property is held in trust, the Affidavit of Title required to be furnished by Sellers shall be signed by the beneficiary or beneficiaries of said Trust. All parties shall execute the "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.

8. PRORATIONS: There shall not be any prorations provided, Seller shall be responsible for the payment of the 2016 real estate taxes on or before the due date.

9. SELLERS' REPRESENTATIONS:

WARRANTY. (A) Illinois law provides that every contract (Purchase Agreement) for the construction of a new home, townhome or condominium, such as this Agreement, carries with it a warranty that, when completed, the residence will be free from defects and will be fit for its intended use as a residence. This law further provides that this implied warranty of habitability does not have to be in writing to be part of the contract and it covers not only structural and mechanical defects, such as may be found in the foundation, roof, masonry, heating, electrical and plumbing, but it also covers any defect in workmanship which may not easily be seen by the Purchaser. However, the law also provides that a Developer/Seller and Purchaser may agree, in writing as per this Agreement, that this implied warranty is not included as part of their particular contract.

(B) Seller agrees to deliver to Purchaser, through the Closing Escrow, a

UNOFFICIAL COPY

the payments and perform their agreements as set forth, the Escrow Agent shall deliver the Deed or Direction to Convey, Bill of Sale and transfer declarations to Buyers, but if Buyers fail to make the payments or fail to perform all of the agreements contained in this Agreement, the Escrow Agent shall return the Deed and all other documentation to the Seller.

3. INSTALLMENT PURCHASE: Buyers hereby covenant and agree to pay to Seller at 305 N. Racine, Chicago, IL 60607 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, all payable in the manner following, to-wit:

(a) At the time of the initial closing, the sum of ~~\$600~~ \$100.00 including Buyers' earnest money plus or minus prorations, if any as hereinafter provided;

(b) The balance of the purchase price, to-wit Three Hundred Twenty Nine Thousand Nine Hundred Dollars (\$329,900.00) to be paid as follows, beginning on February 1, 2017 and on the first day each month thereafter, until the due date for the final payment as defined below, Purchaser shall pay to Seller, interest only, with interest at the rate of 4% per annum, in the sum of \$1,099.67 plus a payment equal to 1/12 of the annual real estate taxes (\$300 per month) and townhome assessments (\$21.53 per month) in the initial amount of \$321.53 per month, as an escrow payment.

(c) 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 1st day of January, 2019. However, Seller agrees to grant 12 month extensions upon request of Purchaser until such time that Purchaser is able to obtain a mortgage, or until it becomes reasonably apparent that at no time will Purchaser qualify for a mortgage.

(d) The Buyers may prepay all or any part of the unpaid principal balance at any time prior to the due date without penalty;

(e) The Seller agrees that all payments made by Buyer, shall be paid to Seller's current lender. Further, if Seller is declared in default under the loan to RS Lending, the Seller agrees to take such actions as are necessary and proper to protect Buyer's interest in the Property.

4. CLOSING: The "initial closing" shall occur on December 22, 2016 (or on the date, if any, to which said date is extended by mutual agreement or by reason of subparagraph 8(b), at Freedom Title. "Final closing" shall occur if and when all covenants and conditions herein to be performed by Buyers have been so performed.

5. POSSESSION: Sellers shall deliver possession of the premises to Buyers at the "Initial Closing".

6. TITLE:

(a) Sellers, at Sellers' expense, will purchase prior to the initial closing, a commitment issued by Freedom Title Company a contract purchaser's title insurance policy on the current form of American Land Title Association Owner's Policy with their Form B endorsement (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, unless the real estate is improved with a single-family dwelling or an apartment building of four or fewer residential units; (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

UNOFFICIAL COPY

shortfall in the real estate tax escrow account.

13. BUYERS' INTEREST:

(a) No legal right, title or interest, in the premises described herein, or in any part thereof, shall vest in the Buyers until the Deed, as herein provided, shall be delivered to the Buyers.

(b) In the event of the termination of this Agreement by default pursuant to paragraph 18, all improvements, whether finished or unfinished, whether installed or constructed on or about said premises by the Buyers or others, shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Buyers therefor or for any part thereof.

14. LIENS: Neither Buyers nor Sellers shall permit a mechanics' lien, judgment or other lien to attach to the premises.

15. PERFORMANCE:

(a) If Buyers (1) default by failing to pay when due any single installment or payment required to be made to Sellers under the terms of this Agreement and such default is not cured within thirty (30) days of written notice to Buyers; or (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Buyers within thirty (30) days after written notice to Buyers (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 the remedy of filing an action for possession of the Property, as Seller's sole and exclusive remedy.

(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 so paid to the remaining unpaid balance under this Agreement.

(c) If Seller is in default of any of its obligations under this Agreement and such default has not been cured with 30 days of written notice by Buyer to Seller, then the Seller shall have the remedy of specific performance. Further, if Seller is declared in default with its loan to RS Lending and RS Lending files an action for foreclosure that includes the Property, Buyer shall have all rights and remedies available to protect their interest in the Property.

16. DEFAULT, FEES:

(a) In the event that there is a default under this Agreement and it becomes necessary for any party to this Agreement to employ the services of an attorney, either to enforce or to terminate this Agreement, with or without litigation, the losing party or parties to the controversy shall pay to the successful party or parties a reasonable attorney fee and, in addition, such reasonable costs and expenses as are incurred in enforcing or terminating this Agreement. Buyers shall pay Seller's reasonable attorney's fees incurred in drafting and serving any Notice of Default in the event of a default hereunder.

(b) All rights and remedies given to Buyers or Sellers 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.

UNOFFICIAL COPY

17. 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 personally or by certified or registered mail, return receipt requested, postage prepaid addressed as follows:

If intended for Sellers: Urbana Development Corporation, LLC
305 N. Racine
Chicago, IL 60607

If intended for Buyers: Leandra Cathey
7227 S. Exchange
Chicago, IL

With copy to Don Battaglia
5543 W. Diversey
Chicago, IL 60639
Don@battagliafirm.com

or to such other address or addresses of which Seller or Buyers shall have given notice to the other as herein provided.

18. SELLER'S ACCESS: INTENTIONALLY DELETED.

19. ASSIGNMENT: Neither Seller nor Buyers shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyers 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 Buyers, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said premises in any such transferee, pledgee, assignee, lessee or sublessee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

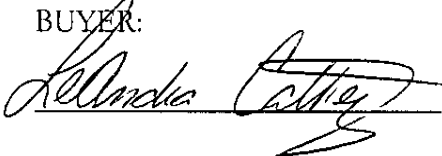
20. FINAL CLOSING: Buyers shall be entitled to delivery of the Deed of conveyance aforesaid and a Bill of Sale to the personal property to be transferred to Buyers under this Agreement at any time upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to the Sellers, which amount shall be without premium or penalty. Further at the time of delivery of the Deed of Conveyance, Seller shall cause title in the Property to be free and clear of the existing mortgage to RS Lending. Seller shall either obtain a Release Deed for the prior mortgage, or obtain currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. THE PARTIES ACKNOWLEDGE THAT THE MORTGAGE LOAN INCLUDES OTHER PROPERTY. The repayment of the prior mortgage shall be supervised and administered by title company insuring the Buyer's mortgage to insure that Buyer's mortgage has a first lien on the Property. At the time of delivery of the Deed, Buyers and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. Sellers shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Buyers and the Seller's share of the tax imposed by the City of Chicago on the transfer to the Buyer. Buyer shall pay her share of the amount of any stamp tax then imposed by the City of Chicago on the transfer of title to Buyers.

UNOFFICIAL COPY

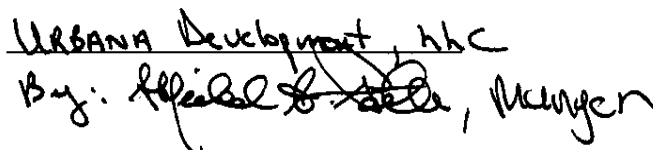
21. RECORDING: At Buyers' option, the parties shall record this Agreement or a memorandum thereof at Buyers' expense.
22. RIDERS: The provisions contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.
23. CAPTIONS 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.
24. 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.
25. 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 Buyers. Time is of the essence of this Agreement.
26. 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 or the premises.
27. BROKER: Further, Seller shall be responsible for the payment of broker's commissions to Hot Properties Real Estate.
28. STATE LAW: The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 21 day of December, 2014.

BUYER:



SELLER:

URBANA Development, LLC
By: , Manager

UNOFFICIAL COPY

FREEDOM TITLE CORPORATION
2260 HICKS ROAD, SUITE 415, ROLLING MEADOWS, IL 60008
PHONE (847)797-9200 FAX (847)797-8150

Issuing Agent for
FIRST AMERICAN TITLE INSURANCE COMPANY

COMMITMENT SCHEDULE A (CONTINUED)

COMMITMENT NUMBER: 6716747

PROPERTY DESCRIPTION

THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

PARCEL A: THE SOUTHEASTERLY 19.23 FEET OF THE NORTHWESTERLY 42.69 FEET OF THE SOUTHWESTERLY 60.42 FEET OF LOTS 17 AND 18 IN DIVISION THREE IN SOUTH SHORE SUBDIVISION OF THE NORTH FRACTIONAL HALF OF FRACTIONAL SECTION 30, TOWNSHIP 38 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH A RESUBDIVISION OF LOTS 1, 2, 4, 64, 66, 126, 127 AND 128 IN DIVISION ONE IN WESTFALL'S SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER AND THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 30, AFORESAID, IN COOK COUNTY, ILLINOIS.

PARCEL B: EASEMENTS APPURTENANT AND FOR THE BENEFIT OF PARCELA, AS DEFINED AND SET FORTH IN THE DECLARATION OF EASEMENTS FOR INGRESS AND EGRESS RECORDED APRIL 17, 2008 AS DOCUMENT NO. 0810818043 AND CONTAINED IN THE DECLARATION OF PARTY WALL RIGHTS, COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED AUGUST 19, 2016 AS DOCUMENT NO. 1623229019 FOR INGRESS AND EGRESS, ALL IN COOK COUNTY, ILLINOIS.