

# UNOFFICIAL COPY

Doc#. 2119601248 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 07/15/2021 10:10 AM Pg: 1 of 10

**Prepared by:**

David R Schlueter

Law offices of David R Schlueter Ltd

401 W Irving Park Road

Itasca IL 60143

210404361820

**Mail to:**

David R Schlueter

Law offices of David R Schlueter Ltd

401 W Irving Park Road

Itasca IL 60143

**ARTICLES OF AGREEMENT FOR DEED**

Property common address: 305 W Irving Park Road, Itasca IL 60143

PINS: 12-26-419-001-0000

12-26-419-002-0000

12-26-419-003-0000

12-26-419-004-0000

12-26-419-050-0000

Legal Description Attached

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## ARTICLES OF AGREEMENT FOR DEED

1. BUYER: STEPHEN K. CHACKO Address: 8926 N Greenwood Ave, Niles IL 60714 Cook County; State of Illinois agrees to purchase, and SELLER: ITASCA BANK & TRUST COMPANY AS TRUSTEE UNDER TRUST NO. 12799 U/T/D 12/23/2016 Address: 305 W. Irving Park Road, Itasca, IL 60143 Dupage County; State of Illinois agrees to sell to Buyer at the PURCHASE PRICE of \$525,000.00 Dollars the PROPERTY commonly known as 8025 W. GRAND AVENUE, RIVER GROVE, IL 60171 and legally described as follows:

THE WEST SEVEN (7) FEET OF LOT SIX (6) LOT SEVEN (7) LOT EIGHT (8) LOT NINE (9) AND LOT TEN (10) IN BLOCK ONE (1) IN VOLK BROS. CHICAGO HOME GARDENS BEING A SUBDIVISION OF THAT PART OF THE EAST HALF (1/2) OF THE SOUTHEAST QUARTER (1/4) OF SECTION 26, TOWNSHIP 40 NORTH RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF GRAND AVENUE, IN COOK COUNTY, ILLINOIS

(hereinafter referred to as "the premises") being a vacant lot.

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 or his nominee, by a recordable, stamped Trustee's deed showing good title to the premises subject only to the following "permitted exceptions", if any: (1) General real estate taxes not yet due and payable; (2) Special assessments confirmed after this contract date; (3) Building, building line and use or occupancy restrictions, conditions and covenants of record; (4) Zoning laws and ordinances; (5) Easements for public utilities; (6) Drainage ditches, feeders, laterals and drain tile, pipe or other conduits.

(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.

3. INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to Seller at 2527 N 74<sup>th</sup> Avenue, Elmwood Park, IL 60707 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 four per cent (4 %) per annum, all payable in the manner following, to wit:

*Paid  
check #626*

(a) Buyer will pay \$10,000.00 to Seller as earnest money to be applied on the purchase price. The earnest money will be treated as a credit in favor of the Buyer at the initial closing;

*Contingent upon Review & Approval of  
Village of River Grove*

(b) At the time of the initial closing, the sum of \$115,000.00 plus or minus prorations, if any, as is hereinafter provided;

*Handwritten signature and initials  
CER 3/31/21*

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(c) The balance of the purchase price, to wit: \$400,000.00 interest only to be paid in (20) quarterly payments of \$4000.00 each, commencing on the 1st day of April, 2021 and on the 1st day of the next calendar quarter thereafter until the purchase price is paid in full ("Installment payments");

(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 1<sup>st</sup> day of sixtieth (60<sup>th</sup>) month after the initial closing; **THERE IS NO PREPAYMENT PENALTY IF BUYER WISHES TO PAY THE PRINCIPAL AND ACCRUED INTEREST TO DATE AT A TIME PREVIOUS TO THE SIXTIETH (60<sup>TH</sup>) MONTH AFTER CLOSING.**

(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, 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 ~~April 15, 2021~~ <sup>May 15 2021</sup> (or on the date, if any, to which said date is extended by reason of subparagraph 8.(b) at the Law Offices of David R. Schlueter Ltd at 401 W. Irving Park Road, Itasca IL 60143. "Final closing" shall occur if and when all covenants and conditions herein to be performed by Buyer have been so performed.

5. POSSESSION: Possession shall be delayed to Buyer other than for access to weed and grass cutting as provided herein.

6. PRIOR MORTGAGES: Intentionally deleted

7. 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, showing all improvements existing as of this contract date and all easements and building lines.

8. TITLE: (a) At least five (5) business day 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, 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 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 exception and the initial closing shall be delayed, if necessary, during said 30-day period to allow Seller time to have said exceptions waived. If the Seller fails to have unpermitted exceptions waived, or in the

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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 and 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 Buyer hereunder shall be refunded.

(c) Every title commitment which conforms with subparagraphs 8.(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) If a Special Tax Search, Lien Search, a Judgment Search or the title commitment discloses judgments against the Buyer which may become liens, the Seller may declare this Agreement null and void and all earnest money shall be forfeited by the Buyer.

(e) Buyer has reviewed the condition of the land to Buyer's satisfaction. Seller shall upon the initial closing 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 subparagraph 8.(a) resulting from acts done or suffered by, or judgments against the Seller.

9. **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 permitted in paragraph 6. and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 8. All parties shall execute a "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.

10. **ASSOCIATION:** Intentionally omitted

11. **PRORATIONS:** General taxes 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 100% of the last ascertainable tax bill. Further, 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.

12. **ESCROW CLOSING:** Intentionally omitted

13. **SELLER'S REPRESENTATION:**(a) Seller expressly warrants to Buyer that no notice from any city, village or other governmental authority has been received by the Seller and to the best of Seller's knowledge no such notices have been issued.

14. **BUYER TO MAINTAIN:** Seller has agreed to maintain the grass and weeds on the lot at Buyer's expense as needed to keep the premises in condition to the satisfaction of the Village of River Grove.

15. **FIXTURES AND EQUIPMENT:** Intentionally omitted

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16. **INSURANCE:** (a) Buyer shall from and after the initial closing keep insured against loss or damage or other casualty up to the purchase price and carry a liability policy with \$200,000.00 minimum limits naming Seller as an additional insured and Buyer shall pay the premiums thereon when due.

(b) In case of loss or damage 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 to the unpaid balance of purchase price.

17. **TAXES AND CHARGES:** It shall be Buyer's obligation to pay at Buyer's expense immediately when due and payable and prior to the date when the same shall become delinquent all general and special taxes, special assessments, sewer service charges and other taxes, fees, liens, assessments 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 therefor.

18. **FUNDS FOR TAXES AND CHARGES:** 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, assessments which may become a lien on the premises, and the estimated annual premiums for the insurance coverages required to be kept and maintained by Buyer, 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, assessments, rents and premiums. 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 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.

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19. **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 therefor or for any part thereof.

20. **LIENS:** Buyer shall not permit a mechanic's judgment or other lien to attach to the premises.

21. **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 fails to pay for the weed and grass services performed by Seller; and (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 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.

(b) In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, any 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. It is the initial understanding that no construction is allowed at the property prior to final closing.

(c) 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.

(d) 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 such sum was due.

(e) Anything contained in subparagraphs (a) through (d) of this paragraph 21, 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 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.

22. **DEFAULT, FEES** (a) Buyer or Seller shall pay all reasonable attorneys' fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including

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forfeiture or specific performance, in defending any proceeding to which Buyer or Seller is made a party defendant (or creditor in the event of Seller's bankruptcy or being declared insolvent) 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 or 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.

23. **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 mail, return receipt requested, to the parties addressed if to Seller at the address shown in paragraph 3. or if to the Buyer at the address of the premises. Notice shall be deemed made when mailed or served.

24. **ABANDONMENT:** Fifteen days' physical absence by Buyer with any installment being unpaid, or removal of the substantial portion of Buyer's personal property with installments being paid, and, in either case, reason to believe Buyer has vacated the premises with no intent again to take possession thereof 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 21., Seller may, but need not, enter upon the premises and act as Buyer's agent to perform any restoration action or resell the premises outright or on terms similar to those contained in this Agreement with allowance for then existing market conditions. Buyer shall be conclusively deemed to have abandoned any personal property remaining on or about the premises and Buyer's interest therein shall thereby pass under this Agreement as a bill of sale to Seller without additional payment by Seller to Buyer.

25. **SELLER'S ACCESS:** Seller shall have access to the premises including but not limited to the entry upon the property to perform the weed and grass removal as described herein.

26. **CALCULATION OF INTEREST:** Interest for each month shall be added to the unpaid balance of the first day of each month at the rate of one-twelfth of the annual interest rate and shall be calculated upon the unpaid balance due as of the last day of the preceding month based upon a 360-day year. Interest for the period from the date of initial closing until the date the first installment is due shall be payable on or before the date of initial closing.

27. **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, 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, pledgee, 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 the forfeiture hereof.

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28. **FINAL CLOSING:** Buyer shall be entitled to delivery of the Deed of conveyance aforesaid to be transferred to Buyer 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 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.

29. **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.

(b) The beneficiary or beneficiaries of and the person or persons with the power to direct the Trustee shall collectively 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.

30. **RECORDING:** The parties need not record this Agreement or a memorandum thereof as the land trust holding title will be aware of this Articles of Agreement for Deed.

31. **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.

32. **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.

33. **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.

34. **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.

35. **JOINT AND SEVERAL OBLIGATIONS:** Intentionally omitted

36. **NOT BINDING UNTIL SIGNED:** A duplicate original of this Agreement duly executed by the Seller land trust by said trustee and the beneficiaries of the Trust, shall be delivered to the Buyer or his attorney prior to closing otherwise at the Buyer's option this Agreement shall become null and void and the earnest money, if any, shall be refunded to the Buyer.



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37. REAL ESTATE BROKER: Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 3rd day of March, 2021.

SELLER: Chacko, E. & B. Inc.  
3/3/21 Paul Jalne  
just a witness \*\*  
\*Itasca Bank and Trust Company  
Trustee

BUYER:  
Stephen K. Chacko 3/3/2021  
Stephen K. Chacko

\*\*Gerald A. Wiel, VP & Trust Officer

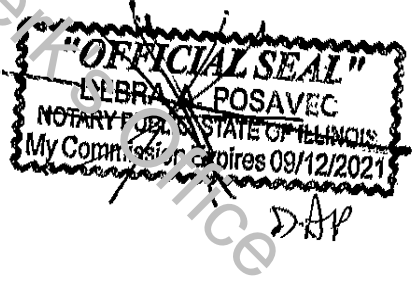
STATE OF ILLINOIS )  
                                  ) SS.  
COUNTY OF )

\*Itasca Bank & Trust Co., Trustee Under Trust Agreement  
#12799 Dated 12/23/2016 & Not Personally

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Stephen K. Chacko personally known to me to be the same person(s) 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 his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Notary Public  
Commission expires \_\_\_\_\_



See Exculpatory  
Clause Attached &  
Made an Express  
Part Of This Instrument

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29. **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.

(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.

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