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ARTICLES OF AGREEMENT FOR DEED

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THIS AGREEMENT entered into this 7th day of May, 1986 by and between the Board of Park Commissioners of Buffalo Grove Park District (hereinafter "Purchaser") and the Board of Education of School District Number 21, Cook County, Illinois (hereinafter the "Board").

W I T N E S S E T H:

WHEREAS, the Trustees of Schools of Township 42 North, Range 11, Cook County, Illinois (hereinafter the "Seller") is the legal titleholder of the property hereinafter described for the use and benefit of School District No. 21, Cook County, Illinois; and

WHEREAS, pursuant to the provisions of The School Code, the Board of Education has the authority to determine that a school site with building located thereon had become unnecessary or unsuitable or inconvenient for a school or unnecessary for the uses of the district; and

WHEREAS, the Board has by execution of this Agreement determined that the school site and building located thereon as referred to hereinafter has become unnecessary for a school and the uses of the District and the Board does hereby determine to make a sale of the same to the Purchaser; and

WHEREAS, the Board and the Purchaser wish to avail themselves of the provisions of Chapter 30, Section 156, et seq. of the Illinois Revised Statutes, in order to provide for the conveyance of the property hereinafter described to the Purchaser.

THEREFORE, the parties hereto do hereby agree upon the transfer of the title to the property hereinafter described

This transaction is exempt from taxation under §4(b) of the Illinois Real Estate Transfer Act (Ill. Rev. Stat. Ch. 120, Par. 1004(b))

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(Alcott School property) to the Purchaser on the terms and conditions contained herein:

I. DESCRIPTION OF PROPERTY.

That part of the Southwest Quarter of the Northeast Quarter of Section 5, Township 42 North, Range 11, East of the Third Principal Meridian, bounded and described as follows: Commencing at a point on the East line of the Southwest Quarter of the Northeast Quarter of aforesaid Section 5, 825 feet North of the North line of Bernard Drive as laid out in Buffalo Grove Unit No. 5, being a Subdivision in the West half of Section 4, and the Northeast Quarter of Section 5, both in Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois, as measured along the East line; thence South 825 feet to the North line of Bernard Drive; thence West along the aforesaid North line produced West (said line having a bearing of North 90 degrees West for the purposes of this description) 190 feet; thence North, 0 degrees, 0 minutes, 00 seconds West 120 feet; thence North 90 degrees West 305 feet; thence North 75 degrees, 10 minutes, 45 seconds West 137.92 feet; thence South 44 degrees, 08 minutes, 05 seconds West 120.0 feet; thence North 45 degrees, 51 minutes, 55 seconds West 50 feet; thence North 44 degrees, 08 minutes, 05 seconds East 965.0 feet; thence Northeasterly 80.55 ft. to the place of beginning, all in Cook County, Illinois.

II. CONVEYANCE.

Seller shall convey a merchantable title to said property by exempted recordable warranty deed and Board shall execute a bill of sale for all Board owned personal property in the building as of May 1, 1986 and all playground equipment on the site. A listing of the property currently in the building and on the site as of the date of the execution hereof has been signed by the Board and the Purchaser.

III. CONDITION OF BUILDINGS.

The building improvements are conveyed and sold on an "as is" basis and no representations whatsoever are made relating thereto.

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IV. SURVEY.

The Board has secured a current plat of survey of the real estate containing an accurate legal description of the property which has been delivered to the Purchaser.

V. CLOSING PROVISIONS.

A. The preliminary closing date for the sale shall be May 1, 1986, at which time these Articles of Agreement for Deed shall be fully executed and delivered to Purchaser for recording, unless a later date has been agreed to in writing by the parties. A fully executed Bill of Sale referenced above shall also be delivered at that time.

B. Upon full payment of the purchase price, the title shall be conveyed by warranty deed executed by the Seller at the final closing on this property, conveying a merchantable title to the Purchaser, subject to the following:

1. Covenants, conditions and restrictions as set forth in Chicago Title Insurance Company Commitment No. 7025203.
2. Zoning laws and ordinances.
3. Leases, if any.
4. Exceptions relating to conditions caused by Purchaser.

C. Purchaser has been furnished with a commitment for title insurance from the Chicago Title Insurance Company in the amount of the purchase price, subject to the items listed above. The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to

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the exceptions as therein stated. Seller shall also furnish Purchaser with an affidavit of title in the customary form at the final closing, showing title in Seller, subject only to the permitted exceptions.

VI. POSSESSION AND PAYMENT OF PURCHASE PRICE.

Possession of the property shall be delivered at the preliminary closing. The purchase price of \$400,000 shall be payable by Purchaser to Seller as set forth in subparagraph A hereof:

A. PAYMENT OF PURCHASE PRICE.

(1) At the preliminary closing, the Purchaser shall pay \$100,000 to the Seller. The balance, i.e., \$300,000 shall be payable over 3 years from date of preliminary closing as follows:

One year from date of closing - \$100,000

Two years from date of closing - \$100,000

Three years from date of closing - \$100,000

The unpaid balance shall bear interest from date of closing on the outstanding balance from time to time at the rate of 9% per annum, with interest payments due with principal payments. Purchaser shall have the right to prepay the balance at any time. Said unpaid balance shall be evidenced by a separate promissory note executed by the Purchaser and delivered at time of closing. Payments are to be submitted in the form of Certified or Cashier's check made payable to Trustees of Schools of Township 42 North Range 11 and are to be mailed or delivered to Fred J. Meyer, Township Treasurer, 350 W. Kensington Road, Suite 1, Mount Prospect,

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Illinois 60056 or to his successor in office. Upon receipt of the final payment of \$100,000, Seller shall deliver the deed to the property to Purchaser at the final closing.

In the event that the Purchaser shall fail to make a payment on the particular payment date, the Board shall cause written notice to be served upon the Purchaser demanding payment of the principal amount due, plus interest thereon, to date of payment. In the event that the Purchaser does not make such payment within 30 days after receiving the notice from the Board, the entire unpaid principal balance plus unpaid interest thereon, shall become immediately due and payable and if said balance of unpaid principal amount plus interest is not paid by the Purchaser within 10 days, the Purchaser shall immediately vacate the property and deliver to Seller a quit claim deed evidencing a transfer of such interest in the property as Purchaser may have assumed under the terms of this Agreement. If the Purchaser does not vacate the property and deliver a quit claim deed as aforesaid, the Board and the Seller shall have the right to proceed by court action to foreclosure the lien created hereunder and to require the Purchaser to convey to Seller a quit claim deed evidencing a transfer of such interest in the property as Purchaser may have assumed under the terms of this Agreement. In addition, Purchaser shall have the right to institute an action for forcible entry and detainer as permitted under Ill. Rev. Stat. Ch. 110, Par 9-101 et seq. In the event any foreclosure suit or forcible entry and detainer action is instituted due to Purchaser's default, Purchaser agrees that any and all costs and

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expenses including reasonable attorney's fees which may accrue or arise to Seller or the Board by virtue of such proceedings shall be borne by Purchaser.

VII. SURVIVAL AFTER PRELIMINARY CLOSING.

All of the undertakings made herein which are to be taken after the preliminary closing shall survive the preliminary closing.

VIII. UNPAID CHARGES AND LEASES.

Any unpaid charges for water or other utility charges, fuels, and any other similar items covering the period up to the date of preliminary closing shall be the obligation of and shall be paid by the Board, without the Purchaser being in any manner responsible. All outstanding leases shall be assigned to Purchaser at preliminary closing with rent to be prorated to date of preliminary closing between the Purchaser and the Board. Purchaser requests that no notice of termination of any lease be given (except in case of some default by Lessee) without Purchaser first giving written approval to the Board.

IX. DAMAGE TO BUILDING AFTER PRELIMINARY CLOSING

Purchaser shall maintain fire and extend coverage insurance on the building equal to the replacement cost thereof until such time as final payment is made and the deed is conveyed. Proceeds from fire and extended coverage insurance carried on the building, received prior to conveyance of the deed shall be applied at Purchaser's option either:

- (i) to repair the damage (in which event the Purchaser at its costs shall fully restore the damaged portion of the building), or

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(ii) as agreed to by the Seller and the Purchaser.

Until used in accordance with the foregoing, said insurance proceeds shall be maintained in a separate account at interest in U.S. Government issued securities and shall not be useable by Purchaser for any other purpose. Violation of these provisions shall cause the outstanding balance under the terms of this Articles of Agreement for Deed to become immediately due and payable upon written demand by the Board.

X. LIABILITY INSURANCE AFTER PRELIMINARY CLOSING/HOLD HARMLESS

After preliminary closing, and until such time as final payment is made and the deed is conveyed, Purchaser hereby agrees to defend, indemnify and hold Seller and the Board of Education, their officers, agents and employees, harmless from any and all claims or demands for loss of, or damage to, property or for injury or death to any person from any cause whatsoever while in, upon, or about the property.

In addition, until such time as final payment is made and the deed is conveyed, Purchaser shall carry General Public Liability Insurance in a company with a Best's rating of at least A against loss on account of bodily injury, death or property damage occurring in or about said property in the sum of ONE MILLION DOLLARS (\$1,000,000) per occurrence with the Seller and the Board of Education as additional insureds. Said insurance shall not be cancellable without first giving the Board of Education and the Seller 30 days advance written notice. A certificate of such insurance shall be submitted to the Seller and the Board of Education at the preliminary closing.

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XI. ALTERATION OF THE BUILDING

In the event that the Purchaser desires to make any renovations of the building or changes in the grounds prior to the time that final payment is made and the deed is conveyed, such renovations or changes shall be of first class quality and no mechanics or other lien shall be placed against the property as a result.

XII. APPLICABILITY OF UNIFORM ACT.

The provisions of the Uniform Vendor and Purchaser Risk Act shall be applicable to this transaction.

XIII. COMPLYING WITH CONVEYANCING ACT.

The Board will see that all steps are taken by the Board and the Seller to fully conform with the provisions contained in Chapter 30, Section 150, et seq. Illinois Revised Statutes relating to duties of the transferer municipality. The Purchaser will take all steps required by said statute relating to duties of the transferee municipality.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized officials, all as of the day and year first above written.

Board of Park Commissioners
Buffalo Grove Park District

By: Harold J. Larson
President

Attest: Michael Rybak
Secretary

Board of Education
School District No. 21
Cook County, Illinois

By: Barrett Peterson
President

Attest: Heene John
Secretary

ACCEPTED: Trustees of Schools of Township 42, Range 11, Cook County, Illinois.

By: Robert P. Cassidy
President

Attest: Fred J. Meyer
Clerk

ADDRESS OF PROPERTY: Alcott School, 530 Bernard Drive,
Buffalo Grove, Illinois

PIN: 3-05-215-033-0000

THIS INSTRUMENT WAS PREPARED BY:

Paul Millichap
BRYDGES, RISEBOROUGH, MORRIS, FRANKE AND MILLER
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Chicago, Illinois 60601

MAIL TO:

John Sullivan
STAEHLIN, JANTORNI & SULLIVAN
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Property of Cook County Clerk's Office

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