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ARTICLES OF AGREEMENT FOR A TRUSTEE'S DEED

1433680 / 7094386 DB ML Paul

1. BUYER, Marina Shap, of COOK County, State of ILLINOIS, agrees to purchase and SELLER, GLENCOE DEVELOPMENT CORP., as agent for the beneficiaries of MICHIGAN AVENUE NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement known as Trust No. 4436, Cook County; State of Illinois, agrees to sell to BUYER at the purchase price of SEVENTY ONE THOUSAND FIVE HUNDRED \$ (71,500.00) DOLLARS, the property commonly known as UNIT 203 (the "UNIT") in the 400 GLENCOE CONDOMINIUM, GLENCOE, ILLINOIS, legally described on Exhibit "A" attached hereto, (hereinafter referred to as "the premises") with approximate dimensions as per survey, together with all improvements and fixtures, if any, including, but not limited to:

Range, refrigerator, dishwasher and tacked down carpeting

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

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 cause to be conveyed to BUYER, or his nominee which may be an Illinois Land Trustee, by a recordable, stamped Trustee's deed good and merchantable title to the premises subject only to the following "permitted exceptions", if any: (a) General real estate taxes for the not yet due and payable and subsequent years; (b) Building, building line and use or occupancy restrictions, conditions and covenants of record; (c) Zoning laws and ordinances; (d) Easements for public utilities; party walls; party wall rights and agreements; terms, provisions, covenants, and conditions of the declaration of condominium and all amendments thereto; and easements established by or implied from the said declaration of condominium or amendments thereto, if any; limitations and conditions imposed by the Illinois Condominium Property Act; installments of assessments due after the time of possession and easements established pursuant to the declaration of condominium.

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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 GLENCOE DEVELOPMENT CORP., Chicago, Illinois, 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 NINE (9%) percent per annum, all payable in the manner following, to wit:

(a) At the initial closing, BUYER shall pay the sum of SEVEN THOUSAND _____ DOLLARS (\$ 7,000.00).

(b) The balance of the purchase price, to wit: SIXTY FOUR THOUSAND FIVE HUNDRED (\$ 64,500.00) shall be paid in equal monthly installments of FIVE HUNDRED NINETEEN AND 22/100 (\$ 519.22) DOLLARS each, commencing on the 1st day of April, 1987 and on the 1st day of each month thereafter until the purchase price is paid in full ("Installment payments"), said payments to be applied first to interest on the unpaid balance and then to principal. This balance may be prepaid at any time without penalty.

(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 March, 1988.

4. CLOSINGS: The "Initial Closing" shall occur on February 26, 1987, (or on the date, if any, to which said date is extended by reason of subparagraph 8(b)) at Chicago Title Insurance Co., Chicago, Illinois or such other place as mutually agreed. "Final Closing" shall occur when all covenants and conditions herein to be performed by BUYER have been so performed.

5. POSSESSION: Possession shall be granted to BUYER at initial closing on February 26, 1987, provided that the full down payment, plus or minus prorations, if any, has been paid to SELLER'S beneficiary in cash or by cashier's or certified check on the initial closing date, and further

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provided that neither BUYER nor SELLER on such initial closing date is otherwise not in default hereunder.

6. UNIFORM VENDOR AND PURCHASER RISK ACT: The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement.

7. TITLE: SELLER shall furnish a Title Insurance Policy at Initial Closing with only the exceptions allowed by paragraph 2 and the current blanket mortgage in favor of Pioneer Bank.

8. AFFIDAVIT OF TITLE: SELLER shall furnish BUYER at or prior to the final closing an Affidavit of Title, covering said dates, subject only to those permitted exceptions set forth in paragraph 2, and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 7. 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. HOMEOWNER'S ASSOCIATION:

(a) SELLER shall, prior to the initial closing, furnish BUYER a statement from the board of managers, treasurer or managing agent of the association certifying payment of assessments and, if raised by the title company as an objection, proof of waiver or termination of any right of first refusal or general options contained in the declaration or bylaws together with any other documents required by the declaration or bylaws thereto as a precondition to the transfer of ownership.

(b) The BUYER shall comply with any covenants, conditions, restrictions or declarations of record with respect to the premises as well as the bylaws, rules and regulations of any applicable association. BUYER agrees to pay all condominium assessments due after the initial closing.

(c) BUYER shall pay two (2) months assessment as a maintenance reserve at the initial closing. Current assessment is \$105.55 per month.

10. PRORATIONS: Condominium assessments and, if final meter readings cannot be obtained, water and other utilities shall be adjusted ratably as of the date of initial closing. Real estate taxes from January 1, 1987 to the date of initial closing ^{or at Final Closing} shall be prorated at the time the final tax bill for 1987 is rendered. SELLER shall pay the 1986 taxes.

11. BUYER is satisfied with the physical condition of the Unit.

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12. BUYER TO MAINTAIN: BUYER shall keep the improvements on the premises in as good repair and condition as they now are, ordinary wear and tear and loss by casualty and acts of God excepted. BUYER shall make all necessary repairs and renewals upon said premises including by way of example and not of limitation, interior painting and decorating; window glass; heating, ventilating and air conditioning equipment; plumbing and electric systems and fixtures; roof; masonry including chimneys and fireplaces, etc. If, however, the said premises shall not be thus kept in good repair, and in a clean, sightly, and healthy condition within thirty (30) days of such notice and, upon default by BUYER in complying with said notice, may either (a) enter same, itself, or by its 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 make the necessary repairs 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 for 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) avail itself of such other remedies as SELLER may elect, if any, from those that are by this Agreement or at law or equity provided.

13. FIXTURES AND EQUIPMENT: At the time of delivery of possession of the premises to BUYER, BUYER also shall receive possession of the personal property to be sold to BUYER pursuant to the terms of this Agreement as well as the fixtures and equipment permanently attached to the improvements on the premises, but until payment in full of the purchase price is made, none of such personal property, fixtures or equipment shall be removed from the premises without the prior written consent of the SELLER.

14. INSURANCE: In case of loss of or damage to the 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 (i) in the event the insurance proceeds are sufficient to fully reconstruct or restore such improvements, to pay for the restoration or reconstruction of such damaged or lost improvement, or (ii) 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.

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15. 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, water charges, sewer service charges and other taxes, fees, and liens and to furnish SELLER with the original or duplicate receipts therefor BUYER shall deposit with SELLER in escrow with each monthly payment, an amount equal to 1/12 of the last ascertainable Taxes to be used by SELLER to pay all TAXES when due.

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 therefor or for any part thereof.

17. LIENS: BUYER shall not permit a mechanics', judgment or other lien to attach to the premises.

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 fifteen (15) 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; 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.

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(b) As additional security in the event of default, BUYER assigns to SELLER all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, SELLER may collect any rent due and owing and may seek the appointment of a receiver.

(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) Anything contained in subparagraphs (a) through (c) to the contrary notwithstanding, (i) this Agreement shall not be forfeited and determined, if within sixty (60) 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 and (ii) BUYER shall have the right on one (1) occasion to fail to pay when due any single installment or payment required to be made hereunder and cure the same within thirty (30) days of written notice of default before the balance of the purchase price can be declared due by SELLER.

19. DEFAULT, FEES:

(a) BUYER shall pay all reasonable attorney's fees and costs incurred by the SELLER in enforcing the terms and provisions of this Agreement or any amendment hereto, including forfeiture, in defending any proceeding to which SELLER is made a party defendant (or creditor in the event of BUYER'S bankruptcy or being declared insolvent) as a result of the acts or omissions of the BUYER.

(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 of repossession 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.

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20. 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 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 _____, CHICAGO, ILLINOIS. Notice shall be deemed made when mailed or served. Either party may change the address to which notice is to be sent by notice as herein provided.

21. SELLER'S ACCESS: SELLER may make or cause to be made reasonable entries upon and inspection of the premises, provided that SELLER gives BUYER reasonable notice prior to any such inspection specifying reasonable cause therefor related to SELLER'S interest in the premises.

22. ASSIGNMENT: The BUYER shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder without the written consent of SELLER. 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 declare BUYER to be in default hereunder and SELLER may invoke any remedies of paragraph 21 hereof.

23. FINAL CLOSING: BUYER shall be entitled to delivery of the Deed of conveyance aforesaid 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. 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. SELLER shall pay the County and State Stamp Taxes.

24. TITLE IN TRUST: SELLER agrees that upon the written request of the BUYER at the time of final closing, SELLER shall convey title into a Land Trust chosen by BUYER.

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25. RECORDING: The parties may record this Agreement or a memorandum thereof at BUYER'S expense.

26. 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 and the masculine, feminine and neuter shall be freely interchangeable.

27. 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.

28. BINDING ON HEIRS, TIME OF ESSENCE: Except as provided in paragraph 27 above, 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.

29. 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.

30. REAL ESTATE BROKER: SELLER and BUYER represent and warrant that no real estate brokers were involved in this transaction other than KOENIG & STREY. SELLER shall pay the brokerage commission of said broker in accordance with a separate agreement between SELLER and said broker at the time of initial closing.

31. TERMINATION PRIOR TO INITIAL CLOSING: If this Agreement is terminated prior to the initial closing without BUYER'S fault, the earnest money shall be returned to BUYER; but if the termination is caused by BUYER'S fault then the earnest money shall be forfeited and applied first to payment of broker's commission and any expenses incurred, and the balance paid to SELLER as SELLER'S sole and exclusive remedy.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 27th day of February, 19 87.

SELLER:
GLENCOE DEVELOPMENT CORP.

BUYER:

By: Judith L. Goyard
President

Marina Shap
Marina Shap

STATE OF ILLINOIS,

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County ss:

I, ... the undersigned:, a Notary Public in and for said county and state,

do hereby certify that ... Judith L. Gaspardak, President (Glenore Development Corp, and

Marina Strup, personally known to me to be the same person(s) whose name(s)

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that ... they ...

signed and delivered the said instrument as ... their ... free and voluntary act, for the uses and purposes therein

set forth.

Given under my hand and official seal, this ... 27th ... day of ... February ... 19 87 ...

My Commission expires:

3-18-90

Mary Ann Deffus

Notary Public

Property of Cook County Clerk's Office

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EXHIBIT "A"

UNIT 203 IN THE GLENCOE 400 CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 5, 6 AND 7 (EXCEPT THAT PART TAKEN FOR WIDENING GLENCOE ROAD), TOGETHER WITH THE NE2 OF VACATED ALLEY LYING SOUTHWESTERLY OF AND ADJOINING SAID LOTS 5, 6 AND 7 IN BLOCK 3 IN HARTWELL'S ADDITION TO GLENCOE, BEING A SUBDIVISION OF THAT PART OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF AND ADJOINING THE CENTER LINE OF VERNON AVENUE AND WEST OF AND ADJOINING THE CHICAGO AND MILWAUKEE RAILROAD RIGHT OF WAY, ALL IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION MADE BY MICHIGAN AVENUE NATL BANK OF CHICAGO AS TRUST UNDER A TRUST AGREEMENT DATED JANUARY 2, 1986, AND KNOWN AS TRUST #4436, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF AS DOCUMENT NUMBER 86230951, IN COOK COUNTY, ILLINOIS.

400 Glencoe Unit#203
Glencoe, Illinois

PIN: 05-07-410-015-0000; 05-07-410-016-0000; 05-07-410-017-0000

Prepared by
MAIL TO:

(LOT 5)

(LOT 6)

(LOT 7)

BORIS PARAD
847 Division Street
Northbrook, Illinois 60062

BOX 333 - CA

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