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71-11-284 D4

ARTICLES OF AGREEMENT FOR WARRANTY DEED

Articles of Agreement made this 29th day of May, 1987 between JAMES DiCOSOLA and EMILY DiCOSOLA, his wife, FRANK DiCOSOLA and MILDRED DiCOSOLA, his wife, hereinafter referred to as SELLER; and RICHARD CZERWIEC and ELIZABETH CZERWIEC, his wife, residing at 7033 West Diversey, Chicago, Cook County, Illinois, hereinafter referred to as PURCHASER.

WITNESSETH:

SELLERS, James DiCosola, Emily DiCosola, Frank DiCosola and Mildred DiCosola are the sole owners of the real estate and improvements located at 7033 West Diversey, Chicago, Cook County, Illinois, improved with a 8 apartment brick building.

PURCHASER has negotiated for the purchase of the land, building and improvements, and the parties have agreed upon the terms and conditions herein expressed.

NOW, THEREFORE, it is hereby agreed between the parties as follows:

I. That if the Purchasers shall make all just payments and perform all the covenants and agreements in this AGREEMENT required to be made and performed by said PURCHASER, at the time and in the manner hereinafter set forth the parties shall effectuate CLOSING TWO by means of the SELLER, each of them individually conveying (CONVEYANCE) or causing to be conveyed to PURCHASER by stamped Warranty Deed (or after appropriate deed of title is in trust or an estate) with release of Dower and homestead the aforesaid real estate and legally described as:

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Lots 14 and 15 and the East 12 feet of Lot 16 in Clark and Seaton's Resubdivision of Lots 1 and 8 and 16 to 24 inclusive in Block 2 in Johnson's Addition to Mont Clare being a Subdivision of the East half of the West half of the West one-third of the East half of the South West Quarter of Section 30, Township 40 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

E-00

Permanent Tax Index Nos. 13-30-303-046-0000 - LOT-13
13-30-303-047-0000 - LOT-14

1935 W. DIVERSEY CHICAGO, ILL.

II. And, SELLER further agrees to furnish to PURCHASER on or before May 1, 1987, at SELLER' expense, the following conclusive evidence of title to the premises: A commitment for a Contract Purchaser's Title Insurance Policy in the amount of \$290,000.00 issued by Chicago Title Insurance Company subject to the general exceptions and subject to the exceptions permitted in Paragraph 1 on Page 4 of this Agreement, and PURCHASER hereby covenants and agrees to pay to SELLER at such place as SELLER may from time to time designate in writing, and until such designation at the office of and payable to James DiCosola, Emily DiCosola, Frank DiCosola and Mildred DiCosola at 1700 West Touhy, Park Ridge, Illinois 60068, the price of Two Hundred Ninety Thousand and no/100 (\$290,000.00) DOLLARS in the manner following, to-wit: Ninety Thousand and no/100 (\$90,000.00) DOLLARS including all earnest money deposits at the execution hereof on CLOSING ONE, being on May 29, 1987, as earnest money, and the principal balance of Two Hundred Thousand and no/100 (\$200,000.00) DOLLARS, plus or minus prorations, in equal monthly installments (based on a twenty-year amortization, with the entire principal balance plus accrued interest due May 1, 1992 as specified below), with interest at the rate of nine and one

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quarter (9 1/4%) per cent per annum until maturity by acceleration or otherwise and twelve (12%) per cent thereafter until paid, in monthly payments of principal and interest in the amount of \$1,831.74 per month commencing June 1, 1987, payable in advance, and due and payable in equal monthly installments of principal and interest in the amount of \$1,831.74 per month, on the first day of each month thereafter until May 1, 1992 and the entire principal balance remaining unpaid plus accrued interest shall be due and payable on May 1, 1992. All such payments shall be applied first to interest on the unpaid principal balance and the remainder to principal. PURCHASER agrees to pay SELLER a fifteen (15%) per cent late payment penalty on any payment of any regularly scheduled monthly payment made after the tenth day of the month in which such payment is due.

III. Possession of the premises, subject to existing oral leases and tenancies, shall be delivered to the PURCHASER on CLOSING ONE, provided that PURCHASER is not then in default under the AGREEMENT. Simultaneous with CLOSING ONE, PURCHASER shall deliver to SELLER an executed recordable Assignment of Rents.

IV. Rents, water taxes, and other similar items are to be adjusted pro-rata as of the date provided herein for delivery of possession, all such prorations to be adjusted against the Ninety Thousand and no/100 (\$90,000.00) DOLLARS to be paid at CLOSING NUMBER 1 and if the amount of the real estate taxes is not then ascertainable, the pro-rating shall be done on the basis of the amount of the most recent ascertainable taxes; provided however, that any and all real estate tax prorations for 1986 shall not be

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deducted from the above \$90,000.00 down payment due SELLER, and shall be held in escrow by SELLER in addition to the sums deposited pursuant to Paragraph 9 on Pages 6 and 7 of this AGREEMENT.

IT IS FURTHER EXPRESSLY UNDERSTOOD AND AGREED BETWEEN THE PARTIES HERETO, THAT:

1. At CLOSING ONE, SELLER warrants that title to the Property shall be subject only to the following and also subject to the general exceptions in the aforesaid commitment for title insurance:

- (a) General taxes for the year 1986 and subsequent years and all taxes, special assessments and special taxes levied after May 29, 1987;
- (b) All installments of special assessments heretofore levied falling due after date hereof;
- (c) The rights of all persons claiming by, through or under PURCHASER;
- (d) Building, building line, use, occupancy or other restrictions, conditions and covenants of record, and building and zoning laws and ordinances;
- (e) Public and utility easements;
- (f) Existing leases and tenancies, all month to month.

1A. At CLOSING TWO, PURCHASER agrees to take title as it then is subject to all exceptions thereto except those arising out of the acts of SELLER occurring during the time between CLOSING ONE and CLOSING TWO.

2. PURCHASER shall keep the buildings and improvements on the premises in good repair and shall neither suffer nor commit any waste on or to the premises, or shall permit any building violations at the subject premises and if PURCHASER fails to make

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any such repairs or suffers or commits waste, or fails to correct any building violations, SELLER may elect to make such repairs or eliminate such waste or correct said building violations and the cost thereof shall become so much additional principal hereunder immediately due and payable to SELLER with interest at fifteen (15%) per cent per annum until paid.

3. PURCHASER shall not suffer nor permit any mechanic's lien or other lien to attach to or be against the premises, which shall or may be superior to the rights of the SELLER.

4. Every contract in excess of \$500.00 for repairs and improvements on the premises, or any part thereof, shall contain an express, full and complete waiver and release of any and all liens or claims or rights of lien against the premises and no contract or agreement, oral or written, shall be made by PURCHASER for repairs or improvement upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party contracting, and a signed copy of every such contract and of the plans and specifications for such repairs and shall have been approved in advance in writing by SELLER. Any violation of this paragraph by PURCHASER shall constitute a breach entitling SELLER to the remedies contained in Paragraph 19 of this AGREEMENT.

5. In the event PURCHASER transfers or assigns this AGREEMENT or any interest therein or any interest in the subject realty or leases the entire premises to one party without the prior written consent of the SELLER, which consent shall not to be unreasonably withheld, at SELLER'S option the entire principal

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balance remaining hereunder and accrued interest shall become immediately due and payable.

6. No extension, change, modification or amendment to or of this AGREEMENT of any kind whatsoever shall be made or claimed by PURCHASER, and no notice of any extension, change, modification or amendment, made or claimed by PURCHASER, shall have any force or effect whatsoever unless it shall be endorsed in writing on this AGREEMENT and be signed by the parties hereto.

7. PURCHASER shall keep all buildings and improvements at any time on the premises insured in the SELLER's name at PURCHASER's expense against loss by fire, lightning, windstorm and extended coverage risks and all payments for loss shall be paid to SELLER who shall disburse for repairs made upon receipt of appropriate documentation unless destruction exceeds 50%, then first to the purchase price, and second, the surplusage, if any, to be given to PURCHASER. Copies of all of said policies shall be delivered to SELLER.

8. If PURCHASER fails to pay taxes, assessments, insurance premiums or any other item which PURCHASER is obliged to pay hereunder, SELLER may elect to pay such items and any amount so paid shall become an addition to the purchase price immediately due and payable to SELLER with interest at fifteen (15%) per cent per annum until paid.

9. In addition to the aforesaid monthly installments of principal and interest, PURCHASER shall deposit with SELLER commencing on the date of CLOSING ONE, and each month thereafter 1/12th of the last issued annual real estate tax bill and of

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assessments for the last ascertainable year (general and special, if any, and an insurance premium deposit) of 1/12th of all insurance premiums for insurance required to be maintained by PURCHASER hereunder, which insurance shall consist of fire, lightning and windstorm and extended coverage and vandalism and malicious mischief, in coverage amounts of not less than \$250,000.00; and rent loss insurance in an amount satisfactory to SELLER; and not less than \$500,000.00 comprehensive general public liability and property damage coverage, which public liability and property damage coverage, which public liability and property damage policy shall name SELLERS as insureds and all successors and assigns thereof from time to time, all of the foregoing insurance to be placed in companies acceptable to SELLER. All renewals of said policies, and evidence of payment of the premiums therefor, shall be lodged with SELLER thirty (30) days prior to the expiration of the policies then in force, and all of said policies shall provide for at least thirty (30) days' written notification to SELLER by the insurance carriers of any intended cancellation or non-renewal. PURCHASER further agrees to deposit with SELLER, any such additional monies as may be necessary to pay timely and in full the next then due real estate tax or insurance bills. PURCHASER reserves the right to place any or all such insurance in companies acceptable to SELLER.

10. PURCHASER at PURCHASER'S expense shall deliver to SELLER a current spotted Plat of Survey of the subject premises at CLOSING ONE.

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11. The principal balance hereunder may be prepaid in whole or in part without penalty or premium, at any time by PURCHASER, and, if not sooner paid, the principal balance, and accrued interest, if any, shall be fully paid on May 1, 1992.

12. SELLER represents that all leases or tenancies to occupants at the subject property are oral leases and tenancies; that the scheduled monthly gross rental income from said leases and tenancies is approximately \$3,385.00.

13. CLOSING ONE shall be closed at the offices of SELLER' or PURCHASER'S Attorney in Chicago, Illinois on May 29, 1987, or as otherwise agreed. CLOSING TWO shall be closed at the offices of SELLER' or PURCHASER'S Attorney in Chicago, Illinois on May 1, 1992.

14. SELLER agrees to pay a broker's commission to VIVIAN REALTY, Chicago, Illinois, in an amount agreed to by SELLER and said Broker, at CLOSING ONE. Said commission shall be paid only if this sale is consummated; and if the PURCHASER shall default prior to CLOSING ONE, all earnest money shall be retained by the SELLER as liquidated damages and not as a penalty.

15. SELLER shall deliver to PURCHASER at CLOSING ONE a Bill of Sale for any personal property on the premises belonging to SELLER, in the form of Exhibit "B" attached hereto and expressly made a part hereof.

16. This AGREEMENT shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, legal representatives, successors and assigns.

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17. This AGREEMENT may be executed in counter-parts, each of which shall be deemed to be one AGREEMENT.

18. All understandings and agreements heretofore had between the parties hereto are merged in this AGREEMENT and the Settlement Agreement of even date herewith, between the PURCHASER(S) and SELLER(S) which is incorporated by reference, which alone fully and completely expresses their understandings and shall not be changed, modified or altered unless such changes are in writing, duly executed by the parties hereto.

19. In case of the failure of PURCHASER to make any of the payments, or any part thereof, or perform any of the PURCHASER'S covenants hereunder, then upon thirty (30) days notice to PURCHASER and if PURCHASER shall not have brought the payments current or cured any breach of covenant within said thirty (30) day period after receipt of notice then at the option of the SELLER, (a) the AGREEMENT shall be forfeited and terminated, and PURCHASER shall forfeit all payments made on this AGREEMENT, and such payments, at SELLER' election, may be retained by SELLER in full satisfaction and as liquidated damages by SELLER sustained, and in such event, SELLER shall have the right to re-enter and take possession of the premises aforesaid and PURCHASER shall execute and deliver to SELLER, all documents necessary to restore SELLER to SELLER' position prior to the execution of these Article and sufficient to induce the title insurer to commit to insure SELLER and other parties free of PURCHASER'S interest hereunder; or (b) SELLER may accelerate the payment obligations of PURCHASER hereunder and the entire principal balance then

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outstanding and all interest accrued through the date of payment of said principal balance shall become immediately due and payable.

20. In the event this AGREEMENT shall be declared null and void by SELLER on account of any default, breach or violation by PURCHASER in any of the provisions thereof, this AGREEMENT shall be null and void and be so conclusively determined by the filing by SELLER of a written Declaration of Forfeiture hereof in the Recorder's Office of Cook County.

21. In the event of the termination of this AGREEMENT by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, which may be put upon the premises by PURCHASER shall belong to and be the property of SELLER without liability or obligation on SELLER'S part to account to PURCHASER therefore or for any part thereof.

22. PURCHASER shall pay to SELLER all costs and expenses including attorney's fees, incurred by SELLER in any action to which SELLER may be made a party by reason of being a party to this AGREEMENT, and PURCHASER will pay to SELLER all costs and expenses, including attorney's fees, incurred by SELLER in enforcing any of the covenants and provisions of this AGREEMENT if SELLER prevails in a Court of equity or Law, and all such costs, expenses and attorney's fees may be included in and form a part of any judgment entered in any proceeding brought by SELLER against PURCHASER on or under this AGREEMENT. SELLER further agrees to pay for any costs and expenses, including attorneys fees for any successful action brought by the PURCHASER against

SELLER to enforce any of the covenants or conditions contained in this AGREEMENT.

23. The remedy of forfeiture herein given to SELLER shall not be exclusive of any other remedy, but SELLER shall, in case of default or breach, or for any other reason herein contained, have every other remedy given by this AGREEMENT or by Law or equity, including, but not limited to, the right to declare the entire principal balance remaining immediately due and payable, and shall have the right to maintain and prosecute any and every such remedy contemporaneously or otherwise, with the exercise of the right of forfeiture, or any other right herein given.

24. If there be more than one person designated herein as SELLER or as PURCHASER, such words or words wherever used herein and the verbs and pronouns associated therewith, although expressed in the singular, shall be read and construed as plural.

25. All notices and demands hereunder shall be in writing. The mailing of a notice or demand by certified or registered mail, return receipt requested, to SELLER c/o James DiCosola, 1700 West Touhy, Park Ridge, Illinois, or to PURCHASER c/o Richard Czerwiec, 7033 West Diversey, Chicago, Illinois, shall be sufficient service thereof. Any notice or demand mailed as provided herein or by statute shall be deemed to have been given or made on the date of mailing.

26. The time of payment shall be of the essence of this contract, and the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

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27. The validity or unenforceability of any provision hereunder shall not affect the validity or enforceability of any other provision hereunder.

28. SELLER warrants and represents that there are no employment, management, repair, supply or other contracts pertaining to the real estate in force and effect which are binding and cannot be terminated by the date of CLOSING ONE.

29. At the time the balance due under this AGREEMENT is paid in full, then SELLER shall pay the amount of any stamp tax imposed by State law and Cook County law on the transfer of the title and shall furnish a completed Real Estate Real Estate Transfer Declaration signed by SELLER or SELLER'S agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois, and shall furnish any declaration signed by SELLER or SELLER'S agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax. Such tax required by any local ordinance shall be paid by PURCHASER.

30.(a) At the time of execution of this AGREEMENT, SELLER shall deposit in escrow with their attorney JOHN EVEN, 3100 Prudential Plaza, Chicago, Illinois a fully executed WARRANTY DEED from SELLERS to PURCHASERS (subject to the terms hereof) which together with all applicable city, county or state tax declarations which deed shall be held by JOHN EVEN in escrow and delivered to PURCHASERS or their attorney when PURCHASERS shall have complied with all the payments and all the covenants contained in this AGREEMENT. Upon full compliance and payment to

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SELLERS of the entire purchase price then JOHN EVEN shall be authorized to deliver to PURCHASERS the aforesaid deed and tax declarations.

(b) At the time of execution of this AGREEMENT, PURCHASER shall deliver to their attorney LEON C. WEXLER, P.C., 77 West Washington Street, Suite 1618, Chicago, Illinois, a QUIT CLAIM DEED to the subject premises conveying said premises and any interest of PURCHASERS to SELLERS. LEON WEXLER agrees to hold said deed in escrow and shall deliver same to SELLERS in the event that there shall be an uncured default within the terms of this AGREEMENT or a default within the meaning of the statute governing conveyances under ARTICLES OF AGREEMENT FOR WARRANTY DEED. In the event of any notice of default which shall remain uncured for thirty (30) days as provided hereunder, in the event of such uncured default and a subsequent declaration of forfeiture being filed and a judgment for possession being entered then LEON WEXLER shall deliver said QUIT CLAIM DEED to SELLERS upon written demand.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 29th day of May, 1987.

SELLER:

PURCHASER:

James Di Cosola
JAMES DICOSOLA

Richard Czerwiec
RICHARD CZERWIEC

Emily Di Cosola
EMILY DICOSOLA

Elizabeth Czerwiec
ELIZABETH CZERWIEC

Frank Di Cosola
FRANK DICOSOLA

Mildred Di Cosola

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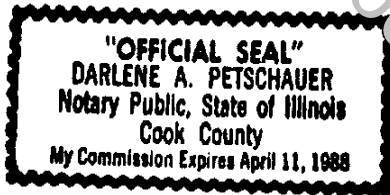
State of Illinois)
) ss.
County of Cook)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that James DiCosola, Emily DiCosola, Frank DiCosola, and Mildred DiCosola, personally know to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge that they signed, sealed 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 29th day of May, 1987.

My Commission expires April 11, 1988,

Darlene A. Petschauer
Notary Public

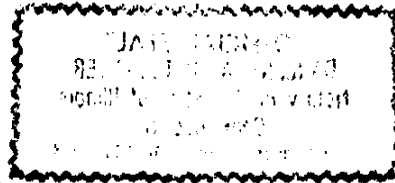


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State of Illinois)
) ss.
County of Cook)

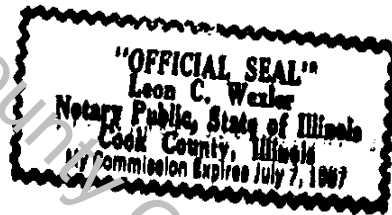
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Richard Czerwiec and Elizabeth Czerwiec, personally know to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge that they signed, sealed 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 29th day of May, 1987.

My Commission expires _____, 19__.



Notary Public



COOK COUNTY, ILLINOIS
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PREPARED BY:

JOHN EVEN
3100 PRUDENTIAL PLAZA
CHICAGO IL 60601

Mail to:

LEON WEXLER
77 WEST WASHINGTON
SUITE 1618
CHICAGO, ILLINOIS 60602

BOX 883-HV