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ARTICLES OF AGREEMENT FOR WARRANTY DEED

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IN CONSIDERATION of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

1. POMPEO J. MANZO and MARISA MANZO, his wife (hereinafter referred to as "PURCHASER"), of Melrose Park, Cook County, Illinois, agrees to purchase and ANTHONY MANZO, agrees to sell to PURCHASER at a purchase price of Seventy-Five Thousand and no/100 (\$75,000.00) Dollars, the property commonly known as 162 N. 21st., Avenue, Melrose Park, Illinois, and legally described as follows:

LOT 68 IN BLOCK 23 IN MELROSE A SUBDIVISION IN SECTIONS 3 AND 10, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(hereinafter referred to as "the premises").

DEED:

- 465877 DEM
15-10-103-040
162 N. 21ST AVE.
MELROSE PARK, IL
- A. If the Purchaser shall first make all the payments and perform all the covenants and agreements required under this AGREEMENT to be made and performed by PURCHASER, at the time and in the manner hereinafter set forth, SELLER shall convey or cause to be conveyed to PURCHASER, or their nominee, by a recordable, stamped trustee's deed with release of homestead rights, good title to the premises subject only to the following exceptions, if any:
- a. Covenants, conditions and restrictions of record;
 - b. Private, public and utility easements;
 - c. Roads and highways;
 - d. Party wall rights and agreements;
 - e. Existing leases and tenancies;
 - f. Special taxes or assessments for improvements not yet completed;
 - g. Unconfirmed special taxes or assessments; and
 - h. General taxes for the year 1988 and subsequent years.
- B. The performance of all the covenants and conditions herein to be performed by PURCHASER shall be a condition precedent to SELLER'S obligation to deliver the deed aforesaid.

3. MORTGAGES:

SELLER reserves the right to place a mortgage or trust deed against the title to the premises with a balance including interest not to exceed the balance of the purchase price unpaid at any time under this AGREEMENT, the lien of which mortgage shall be prior to the interest that PURCHASER may have in the premises.

In the event that SELLER places a mortgage on the subject premises, he agrees to continue to make monthly installment payments thereunder and to perform according to the terms and conditions therein and shall retire said mortgage loan on or before the date of delivery of the trustee's deed hereunder.

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PURCHASER, at any time and at their option, may request of SELLER evidence that SELLER'S mortgage and his obligation under said mortgage are current.

In the event that SELLER defaults in the payment of his said mortgage indebtedness, PURCHASER shall have the right to make such monthly installment mortgage payments and deduct the amount therefor from subsequent monthly payments due SELLER and remit the excess thereof, if any, to SELLER.

4. PAYMENT:

PURCHASER hereby covenants and agrees to pay to SELLER the purchase price of SEVENTY-FIVE THOUSAND AND NO/100 (75,000.00) DOLLARS, or to such other person or at such a place as SELLER may designate in writing. The purchase price shall be paid as follows:

- A. PURCHASER has paid to SELLER the sum of FIVE THOUSAND AND NO/100 (\$5,000.00) DOLLARS as earnest money deposit to be applied to the purchase price. Said earnest money is being held by SELLER for the mutual benefit of the parties concerned.
- B. PURCHASER agrees to pay to SELLER the remaining balance of the purchase price in the sum of SEVENTY THOUSAND AND NO/100 (70,000.00) DOLLARS, in equal monthly payments of \$905.79 or more, including interest at the rate of nine and one-half (9.5%) percent per annum as amortized over ten (10) years, computed monthly on the entire sum remaining time to time unpaid and remainder on the principal, commencing on October 1, 1988 and on the first day of each month thereafter, until the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid, shall be due on September 1, 1998.
- C. The PURCHASER shall have the right or privilege to pre-pay, in whole or in part and without penalty, any of the balance due under this AGREEMENT prior to September 1, 1998.
- D. All payments received hereunder shall be applied as follows:
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.
- E. PURCHASER shall have a grace period of TEN (10) days from the date of each payment is due, after which SELLER shall have the right to assess a late payment charge in the amount of THIRTY (\$30.00) DOLLARS, without waiving or relinquishing any other rights or remedies SELLER has hereunder in cases of default by PURCHASER.
- F. In addition to the monthly installment payments heretofore mentioned, PURCHASER agrees to deposit monthly with SELLER on the date each installment payment is due, an amount equal to 1/12 of the annual general real estate taxes levied against the said real estate, commencing October 1, 1988. SELLER is authorized to use said funds to pay the annual general real estate tax bills as they issue.

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5. TAX ESCROW:

In the event of an increase in the annual general real estate tax bill, the parties agree to adjust the monthly tax escrow deposit to be made by PURCHASER with SELLER as heretofore provided. SELLER shall furnish PURCHASER with a copy of the said tax bill showing the increase and calculation adjusting the amount of the monthly tax escrow deposit. Until PURCHASER receives notice that the monthly tax escrow deposit is to be increased, the amount of the said deposit shall be in the amount of ONE-HUNDRED FOUR (\$104.17) DOLLARS AND SEVENTEEN CENTS.

6. PRORATIONS:

General real estate taxes and, if final meter readings cannot be obtained, water and other proratable items shall be adjusted ratably as of August 31, 1988.

7. CLOSINGS:

- A. the initial closing shall be on August 31, 1988 at the office of PURCHASER'S attorney. At the time, PURCHASER shall deliver to SELLER, among other things, the following items or documents:
- i. Funds required to close as per closing statement;
 - ii. Assignment of Rents; and
 - iii. Multi-Peril Insurance Policy.
- B. The final closing shall occur if and when all covenants and conditions herein to be performed by PURCHASER have been performed. At the final closing, PURCHASER shall be entitled to delivery of the deed of conveyance to be given to PURCHASER 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, PURCHASER and SELLER shall execute and furnish such real estate transfer declaration 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 PURCHASER, and PURCHASER 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 PURCHASER unless otherwise provided in the local ordinance.

8. POSSESSION:

Possession shall be granted to the PURCHASER on August 31, 1988 provided that the full down payment as set forth in paragraph 3 has been paid to SELLER in cash, or by cashier's or certified check.

9. TITLE:

- A. At the initial closing, SELLER shall show to PURCHASER a title search done by a title insurance company licensed to do business in Illinois. In the event PURCHASER desires a contract purchaser's title insurance policy in the amount of the purchase price covering the date of said title search, SELLER shall cause same to be issued to PURCHASER at SELLER'S expense. In connection therewith, PURCHASER shall execute all documents required by said title insurance company to issue their contract purchaser's title insurance policy. SELLER shall have no further obligation with respect to the title or to furnish evidence thereof, and if PURCHASER requires a title insurance policy upon delivery of the deed PURCHASER shall procure same at PURCHASER'S expense.

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- B. PURCHASER taking possession of the premises shall be conclusive evidence that PURCHASER in all respects accepts and is satisfied with the physical condition of the premises, all matters shown on the survey and the condition of title to the premises as shown to them on or before initial closing.

10. INSURANCE:

PURCHASER shall deliver to SELLER at initial closing a multi-peril insurance policy written by an insurance company acceptable to SELLER; and PURCHASER shall, from and after August 31, 1988, keep insured against loss or damage by fire or other casualty, the improvements now and hereafter erected on premises with a company or companies reasonably acceptable to SELLER with coverage no less than \$70,000.00 for the benefit of the parties hereto, as their interests may appear. Insurance shall meet insurer's co-insurance requirements.

In case of loss or damage to such improvements, any insurance proceeds to which either or both of the parties hereto shall be entitled on account thereof, shall be used (A) in the event that the insurance proceeds are sufficient to fully reconstruct or restore such improvements, to pay for the restoration or reconstruction of such damage or lost improvements, or (B) 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.

PURCHASER shall keep all buildings at any time in the premises insured in SELLER'S name at PURCHASER'S expense against loss by fire, lightning, windstorm and extended coverage risks in companies to be approved by SELLER in an amount not less than \$70,000.00. PURCHASER shall procure and continue in force in the names of PURCHASER and SELLER, general liability insurance against any and all claims for injuries to person or persons occurring on the premises, such insurance to be at all times in an amount not less than \$500,000.00 for injuries to persons in one accident, \$250,000.00 for injuries to any one person and \$100,000.00 for property damage. Such insurance shall be in such form and issued by such company authorized to engage in the business of general liability insurance in the State of Illinois as shall be acceptable to SELLER in her sole discretion. PURCHASER shall deliver all policies of insurance required hereunder to SELLER and shall deliver to SELLER at least ten (10) days prior to the expiration of the policy term, customary certificates evidencing payment of the premium and continuation of the insurance.

11. It shall be PURCHASER'S obligation to pay at PURCHASER'S expense immediately when due and payable and prior to the date when same shall become delinquent all special assessments, water charges, sewer service charges and other taxes, fees, liens and charges now or hereafter levied or assessed or charges after the initial closing against the premises or any part thereof or any improvements thereon and to furnish SELLER with the original or duplicate receipts therefor.

12. MAINTENANCE:

PURCHASER shall keep the improvements on premises and the grounds in good repair and condition, ordinary wear and tear excepted. PURCHASER shall make all necessary repairs and renewals upon premises including by way of example and not of limitation, interior and exterior painting and decorating, window glass, heating, ventilating and air conditioning equipment, plumbing and electrical 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 by PURCHASER, SELLER may either:

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- A. enter same, himself, or by his agents, servants, or employees, without such entering causing or constituting a termination of this AGREEMENT or an interference with the PURCHASER'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 PURCHASER 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. notify the Purchaser to make such repairs and to place said premises in a clean, sightly and healthy condition within thirty (30) days of such notice, and upon default by Purchaser in complying with said notice, then Seller may avail himself of such remedies as SELLER may elect, if any, from those that are by this AGREEMENT or at law or equity provided.

13. REPAIRS OR IMPROVEMENTS:

Any contract for repairs and improvements on the premises shall contain an express, full and complete waiver and release of any and all liens or claims or right of lien against the premises or either party's interest therein, and no contract or agreement, oral or written, shall be made by PURCHASER for repairs or improvements 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 specifications for such repairs and improvements shall be promptly delivered to and may be retained by SELLER. The foregoing requirements shall not apply to painting, decorating and miscellaneous repairs costing less than Three Hundred and no/100 (\$300.00) Dollars, or which are paid for by PURCHASER in cash. PURCHASER shall not make any structural changes or alterations without the prior written consent of the SELLER.

14. FIXTURES AND EQUIPMENT:

At the time of delivery of possession of the premises to PURCHASER, PURCHASER shall also receive possession of the personal property to be sold to PURCHASER pursuant to the terms of this AGREEMENT as well as of 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.

15. LIENS:

PURCHASER shall not permit a mechanic's judgment or other lien to attach to the premises.

16. PERFORMANCE:

- i. 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 PURCHASER; or
- ii. defaults in the performance of any other covenants or agreements hereof and such default is cured by PURCHASER within thirty (30) days after written notice to PURCHASER (unless default involves a dangerous condition or the insurance on the premises has lapsed or been cured forthwith)

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SELLER may treat such default as a breach of this AGREEMENT and SELLER shall have one or more of the following remedies in addition to all other rights and remedies provided at law or in equity:

- iii. maintain an action for any unpaid installments;
 - iv. declare the entire balance due and maintain an action for such amount;
 - v. forfeit the PURCHASER'S interest under this AGREEMENT AND retain all sums paid as liquidated damages in full satisfaction of any claim against PURCHASER, and upon PURCHASER'S failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, and in connection therewith PURCHASER hereby expressly waives the stay of enforcement of the judgment for possession as provided in Illinois Revised Statutes Chapter 110, 49-110, and hereby affirmatively states that the subject premises are being purchased for commercial and investment purposes only and not for residential purposes.
- B. As additional security in the event of default, PURCHASER 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 of the principal balance due, which amounts shall become immediately due and payable by PURCHASER to SELLER.

17. DEFAULT:

PURCHASER shall pay all reasonable attorney's fees or costs incurred by SELLER in enforcing the terms and provisions of this AGREEMENT, including forfeiture or specific performance, or in defending any proceeding to which SELLER is made a party defendant as a result of the acts or omissions of the other party.

- B. i. All rights and remedies given to PURCHASER 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;
- ii. 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 PURCHASER or SELLER, or after the termination of PURCHASER'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.

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18. ABANDONMENT:

Forty-five days' physical absence by PURCHASER with any installment being unpaid shall be conclusively deemed to be an abandonment of the premises by PURCHASER. In such event, and in addition to SELLER'S remedies set forth in paragraph 16, SELLER may, but need not, enter upon the premises and act as PURCHASER'S agent to perform necessary decorating and repairs and to re-sell the premises outright or on terms similar to those contained in this AGREEMENT with allowance for then existing market conditions. PURCHASER shall be conclusively deemed to have abandoned any personal property remaining on or about the premises and PURCHASER'S interest therein shall thereby pass under this AGREEMENT as a bill of sale to SELLER without additional payment by SELLER to PURCHASER. Notwithstanding the above, PURCHASER shall have the right to lease the premises and not personally reside at the premises by giving SELLER prior written notice thereof.

19. PURCHASER'S INTEREST IN IMPROVEMENTS:

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 PURCHASER or others shall belong to and become the property of the SELLER without liability or obligation on SELLER'S part to account to the PURCHASER therefor or for any part thereof.

20. SELLER may make or cause to be made reasonable entries upon and inspection of the premises provided that SELLER shall give PURCHASER notice prior to any such inspection specifying reasonable cause therefor related to SELLER'S interest in the premises.

21. ASSIGNMENT:

PURCHASER shall not transfer, pledge or assign this AGREEMENT, or any interest herein, without SELLER'S prior written consent. Any violation or breach or attempted violation or breach of the provisions of this paragraph by PURCHASER, 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, but SELLER may, at SELLER'S option, declare this AGREEMENT null and void and involk the provisions of this AGREEMENT relating to forfeiture hereof.

22. "AS IS" CONDITION:

SELLER hereby expressly states and PURCHASER acknowledges that the subject premises are being sold in "AS IS" condition and SELLER makes no warranties or representations, express or implied, with respect thereto.

23. TIME IS OF THE ESSENCE:

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

24. SEVERABILITY:

If any provision of this AGREEMENT, or the application thereof to any person or circumstance, shall be determined to be invalid, illegal or unenforceable, such determination shall not affect the validity, legality or enforceability or any other provision of this AGREEMENT, or the application thereof to any other person or circumstance, and the remaining provisions of this AGREEMENT shall be enforced as if the invalid, illegal or unenforceable provisions or application of such provisions were not contained herein, and to that end the parties hereto agree that the provisions of applications of such provisions of this AGREEMENT is and shall be severable.

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25. It is hereby agreed between that whether there shall be more than one party as seller or purchaser, the terms "SELLER" and "PURCHASER" may be used, and irrespective of the pronouns used herein.

26. 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 or registered mail, return receipt requested to the parties addressed to the following addresses:

If to PURCHASER, at: Pompeo J. Manzo
162 N. 21st. Avenue
Melrose Park, Illinois 60160

If to SELLER at: Ronald M. Serpico
1807 N. Broadway
Melrose Park, Illinois 60160

27. NOTIFICATION:

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No waiver, modification, amendment, discharge or change of this AGREEMENT shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought.

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COOK COUNTY RECORDER

28. PURCHASER-SELLER RELATIONSHIP:

Nothing herein contained shall be construed so as to cause PURCHASER and SELLER to be partners or joint venturers or to create any type of fiduciary relationship between SELLER and PURCHASER, it being the express intention of the parties to have sole relationship of seller and purchaser.

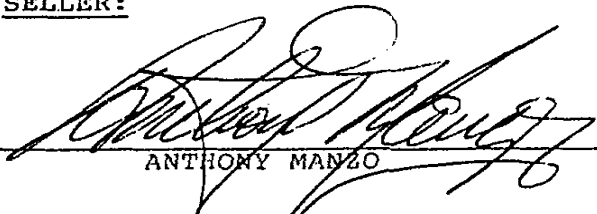
29. GOVERNING LAW:

The validity, meaning and effect of this AGREEMENT shall be determined in accordance with the laws of the State of Illinois applicable to contracts made and to be performed in that State.


IN WITNESS WHEREOF, the parties to this AGREEMENT have hereunto set their hands and seals this 22nd day of SEPTEMBER, 1988.

SELLER:

PURCHASERS:


ANTHONY MANZO


POMPEO J. MANZO


MARISA MANZO

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Mail to: **Ronald Serpico**
1807 N. Broadway
Melrose Park, IL
60160

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