

This form has been approved by the Real Estate Law Committee of the Illinois State Bar Association for use by Lawyers only.

ARTICLES OF AGREEMENT FOR DEED

I, BUYER, ARTHUR F. KERBS, Address 615 West Van Buren, Chicago, Cook County; State of Illinois agrees to purchase, and SELLER, COSMOPOLITAN NATIONAL BANK OF CHICAGO, 801 N. Clark St., Chicago Cook County; State of Illinois agrees to sell to Buyer and not personally & NO/100THS Dollars (\$ 300,000.00) the PURCHASE PRICE of THREE HUNDRED THOUSAND the PROPERTY commonly known as Unit 201, 850 N. Milwaukee, Chicago, IL and legally described as follows: SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

(hereinafter referred to as "the premises")

with approximate lot dimensions of per survey together with all improvements and fixtures, if any, including, but not limited to: All central heating, plumbing and electrical systems and equipment; the hot water heater; central cooling, humidifying and filtering equipment; fixed carpeting; built-in kitchen appliances, equipment and cabinets; water heater (except rental units); existing storm and screen windows and doors; attached shutters, shelving, fireplace screens; roof or attic T.V. antenna; all planted vegetation; washer and dryer and gas range, refrigerator and dishwasher

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:

*upon proper written direction

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 (in joint tenancy) or his nominee, by a recordable, stamped general Trustee's deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions," if any: (a) General real estate taxes not yet due and payable; (b) Special assessments confined after this contract date; (c) Building, building line and use of occupancy restrictions, conditions and covenants of record; (d) Zoning laws and ordinances; (e) Easements for public utilities; (f) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit; (g) If the property is other than a detached, single-family home: party walls, party wall rights and agreements; covenants, conditions and restrictions of record; terms, provisions, covenants, and conditions of the declaration of condominium, if any, and all amendments thereto; any 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, if applicable; installments of assessments due after the time of possession and easements established pursuant to the declaration of condominium.

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 850 N. Milwaukee Ave., Chicago, IL 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 twelve percent (12%) per annum, all payable in the manner following to wit:

(a) Buyer has paid \$ TWENTY THOUSAND DOLLARS (\$20,000.00)

(Indicate check and/or note and due date) as earnest money to be applied on the purchase price. The earnest money shall be held by Jannotta & Associates Realtors for the mutual benefit of the parties concerned. shall pay all interest to date and assessments of

(b) At the time of the initial closing, approximately \$1,203.97

(c) The balance of the purchase price, to wit: \$ 280,000.00 to be paid in equal monthly installments of \$ 2,800.00/ or interest only each, commencing on the 1st day of June 19 89, and on the 1st day of each month thereafter and the purchase price is paid in full ("installment payments"); with interest from April 17, 1989

(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 1st day of May 19 90;

(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 delinquency all taxes and assessments which subsequent to the date of this Agreement may become a lien on the premises; third, and to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price;

(f) Payments of principal and interest to Seller shall be received not in tenancy in common, but in joint tenancy with the right of survivorship.

4. CLOSINGS: The "initial closing" shall occur on April 25, 1989 (or on the date, if any, to which said date is extended by reason of subparagraph B (b)) at Tigor Title Insurance "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 granted to Buyer at 12:01 A.M. on initial closing and provided that the full down payment minus net prorations due in favor of Buyer, if any, has been paid to Seller in cash or by cashier's or certified check on the initial closing date, and further provided that Buyer on such initial closing date is otherwise not in default hereunder.

6. PRIOR MORTGAGES:

(a) Seller reserves the right to keep or place mortgage or trust deed ("prior mortgage") 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 prior mortgage shall, at all times notwithstanding that this Agreement is recorded, be prior to the interest that Buyer may have in the premises, and Buyer expressly agrees upon demand to execute and acknowledge together with Seller any such mortgage or trust deed (but not the notes secured thereby). No mortgage or trust deed placed on said premises including any such prior mortgage shall in any way accelerate the time of payment provided for in this Agreement or provide for payment of any amount, either interest or principal, exceeding that provided for under this Agreement, or otherwise be in conflict with the terms and provisions of this Agreement, nor shall such mortgage or trust deed in any way restrict the right of prepayment, if any, given to Buyer under this Agreement.

(c) In the event Seller shall fail to make any payment on the indebtedness secured by a prior mortgage or shall suffer or permit there to be any other breach or default in the terms of any indebtedness or prior mortgage, Buyer shall have the right, but not the obligation, to make such payments or cure such default and to offset the amount so paid or expended including all incidental costs, expenses and attorney's fees attendant thereto incurred by Buyer to protect Buyer's interests hereunder from the unpaid balance of the purchase price or from the installment payments to be made under this Agreement.

7. SURVEY: Prior to the initial closing, Seller shall deliver to Buyer or his agent a spelled survey of the premises, certified by a licensed surveyor, having all corners staked and showing all improvements existing as of this contract date and all easements and building lines. (In the event the premises is a condominium, only a copy of the pages showing said premises on the recorded survey attached to the Declaration of Condominium shall be required.)

This instrument prepared by & Mail to: David B. Sosin, Esquire 5100 West 127th Street Alsip, IL 60658

Box 15

89187331

UNOFFICIAL COPY

Exemption provision restricting any liability of The Cosmopolitan National Bank of Chicago, stamped on the original instrument, is hereby

extended to the beneficiaries 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.

(c) If, at the time of execution of this Agreement, title to the premises is not held in a trust, Seller agrees that upon the written request of the Buyer any time prior to the final closing, Seller shall convey title into a trust and comply with subparagraphs (a) and (b) of this paragraph 29 with Buyer paying all trust fees and recording cost resulting thereby.

30. **RECORDING:** The parties shall record this Agreement or a memorandum thereof at Buyer's expense.

31. **RIDERS:** The provision 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 in this Agreement.

35. **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.

36. **NOT BINDING UNTIL SIGNED:** A duplicate original of this Agreement duly executed by the Seller and his spouse, if any, or if Seller is a trustee, then by said trustee and the beneficiaries of the Trust shall be delivered to the Buyer or his attorney-in-fact or before

19 89; otherwise at the Buyer's option this Agreement shall become null and void and the earnest money, if any, shall be returned to the Buyer.

37. **REAL ESTATE AGENCY:** Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction other than **JANNOTTA AND ASSOCIATES**

and Beneficiary of Seller shall pay the brokerage commission of said broker(s) in accordance with a separate agreement between Seller and said broker(s) at the time of initial closing.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 24th day of April 19 89

SELLER: COSMOPOLITAN NATIONAL BANK OF CHICAGO U/T/A #28316 DATED 10/1/87 and not personally

BY: Arthur F. Kerbs Vice-President Eileen F. Gamberdino Trust Officer

This instrument prepared by DAVID B. SOSIN, 5100 W. 127th St., Alsip, IL 60658 (597-5711)

STATE OF ILLINOIS) 55 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in and for said County, in the State aforesaid, do hereby certify that Arthur F. Kerbs personally known to me to be the same person 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 a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 25th day of April 19 89

Commission expires 11-22-91 STATE OF ILLINOIS) 55 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in and for said County, in the State aforesaid, do hereby certify that Arthur F. Kerbs personally known to me to be the same person 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 a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 25th day of April 19 89

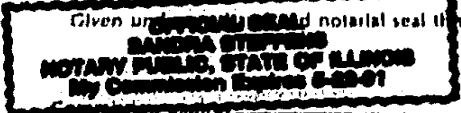
Commission expires STATE OF ILLINOIS) 55 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Rose M. Trullis Vice President of COSMOPOLITAN NATIONAL BANK and Eileen F. Gamberdino, Trust Officer of said corporation who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments as such Vice President and Trust Officer

Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth; and the said Trust Officer Secretary then and there acknowledged that he, as custodian of the corporation, did affix the corporate seal of said corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my official notarial seal this 24th day of April 19 89 Bandra Stephens Notary Public

89187331



29. TITLE IN TRUST: In the event that the premises is held in or conveyed into a trust prior to the initial closing...

28. FINAL CLOSING: Buyer shall be entitled to delivery of the Deed of conveyance stored Affidavit of Title and a bill of sale to the personal property to be transferred to Buyer under this Agreement...

27. ASSIGNMENT: The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder...

26. CALCULATION OF INTEREST: Interest for each month shall be added to the unpaid balance of the first day of the month...

25. ACCESS: Seller may make or cause to be made reasonable entries upon and inspection of the premises...

24. ABANDONMENT: If the Seller's physical absence from the premises shall be deemed to be an abandonment...

23. NOTICE: All notices required to be given under this Agreement shall be deemed to have been given...

22. DEFAULT, FEES: Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms...

21. PERFORMANCE: If Buyer fails to pay when due any single installment or payment required to be made to Seller...

20. LENS: Buyer shall not suffer or permit any mechanic's lien, judgment lien or other lien of any nature whatsoever to attach to or be against the property...

19. BUYER'S INTEREST: No right, title, or interest, legal or equitable, in the premises described herein, or in any part thereof...

18. Seller may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments...

17. 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...

16. If the amount of the funds for the future periodic deposits of such funds payable prior to the date of the aforementioned charges shall exceed the amount reasonably estimated as being required to pay said charges...

18318158

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89187331

DEPT-01
TRIAL IN 1622 04/26/89 15:54:00
#0124 # 1-1-89
COOK COUNTY RECORDER

89187331

PIN 17-05-415-001 and 17-05-415-002 affects Parcel I and
17-05-415-017 and 17-05-415-018 affects Parcel II

commonly known as # 201 at 850 North Milwaukee Avenue,
Chicago, Illinois

which survey is attached as Exhibit "A" to the Declaration of
Condominium recorded as Document No. 89-103791 together with its
undivided percentage interest in the common elements.

Parcel II - Lots 32 and 33 in Harbline and Roman's subdivision of
that part of the southeast 1/4 of section 5, Township 39 North,
Range 14, East of the Third Principal Meridian, lying south and
west of Milwaukee Avenue, in Cook County, Illinois

Parcel I - Lots 1, 2 and 3 in Harbline & Roman's subdivision of
that part of the southeast 1/4 of section 5, Township 39 North,
Range 14 East of the Third Principal Meridian, lying south and
west of Milwaukee Avenue, in Cook County, Illinois

Unit No. 201 in Flat Iron Place Condominium as delineated
on a survey of the following described real estate:

LEGAL DESCRIPTION

EXHIBIT A

