

1 2 3 4 5 6 7 8 9

Property

1. Assignor hereby collateral assigns all his right, title and interest in and to the Article of Agreement attached hereto as Exhibit "B" to the Assignee.

NOW THEREFORE, in consideration of the sum of Ten No/100 (\$10.00) each in hand to the Assignor and in further consideration of the promissory note set forth above and the following terms and conditions, IT IS HEREBY AGREED as follows:

WHEREAS, the Thomas School Development Co. has no additional collateral to pledge as per Assignee's request and Assignor, in consideration of Assignee's agreement to continue its obligations as Lender (subject to the terms and conditions of all existing loan documents, the mortgages and notes), has agreed to provide the additional collateral; and

WHEREAS, Assignor to assure that the Assignee is satisfied and adequately collateralized secured; and

WHEREAS, Assignor is (1) a partner in the Thomas School Development Co.; and (2) is one of the signatories and principal obligors of the Assignee's loan documents and therefore has a substantial interest in the development and a personal and substantial financial interest in the project; and

WHEREAS, Assignor and Assignee have agreed that while no present default exists in any of the terms and conditions of either of the Assignee's loans to the Thomas School Development Co., the project has not progressed as scheduled and that therefore the Assignee has requested additional collateral security (see Exhibit "A" attached hereto); and

WHEREAS, there presently exists an unpaid balance owed by the Thomas School Development Co. to Howard Savings and Loan Association; and

WHEREAS, Assignee has heretofore made two (2) separate loans to the Thomas School Development Co. for the acquisition and development of a parcel of real estate in Chicago, Illinois known as the Thomas School; and

WITNESSETH:

THIS AGREEMENT is made and entered into as of the 1st day of June 1989 by and between HOWARD HARRIS ("Assignor") and HOWARD SAVINGS AND LOAN ASSOCIATION ("Assignee").

89262128

89262128

UNOFFICIAL COPY

Property of Cook County Clerk's Office

This Document Prepared By:
Howard Harris, Esq.
303 E. Wacker Dr., #2014
Chicago, IL 60601
(312) 861-1111

150
89
150

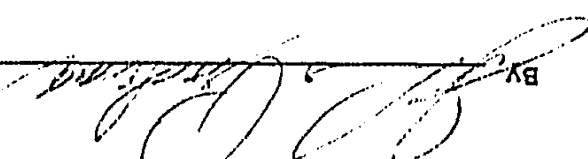


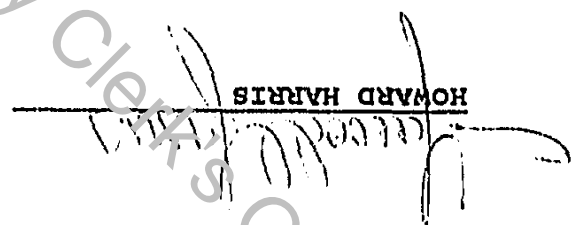
89262128

14-20-216-019 and 14-20-216-020
Permanent Index No.
14-20-216-019 and 14-20-216-020
Cook County Recorder

COMMON ADDRESS:
3730 N. Clark Street
Chicago, Illinois

89262128

BY 
HOWARD HARRIS AND LOAN ASSOCIATION


HOWARD HARRIS

2. Assignee accepts said collateral assignment in satisfaction of its request set forth in Exhibit "A" attached hereto.

3. That in the event of any default by the Thomas School Development Co. and/or the LaSalle National Bank, as Trustee under Trust Agreement No. 110577 and/or Bruce Barry, Melvin J. Cole or Assignor under any of the terms and conditions of any of the existing loan documents including, but not limited to, the Mortgage or Note, Assignee may exercise its rights in and to the collateral which is the subject matter of this Agreement as if said collateral had been originally pledged as of the date of the original loan documents.

4. That Assignee agrees that upon full repayment of any and all monies (including principal, interest, fees and late charges, if any) by the Thomas School Development Co. to Assignee, the Assignee will release the subject collateral to and only to the Assignee.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and date first above written.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PROPERTY OFFICE

PARCEL 2: LOTS 2 TO 8, 2004 INCLUSIVE, IN EMILY E. FORDYCE'S SUBDIVISION OF THAT PART LYING EAST OF RACINE AVENUE OF BLOCK 8 OF EDSON SUBDIVISION OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE NORTHWEST 1/4 (EXCEPT THE NORTH 1/2 EAST OF THAT PART LYING EAST OF GREEN BAY ROAD) OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF BLOCK 12 LYING WEST OF GREEN BAY ROAD OF GREEN BAY ROAD OF SECTION 20, IN COOK COUNTY, ILLINOIS.

89262128

PARCEL 1: LOT 2 (EXCEPT THE NORTH 0.50 FEET THEREOF) IN EMILY E. FORDYCE'S SUBDIVISION OF THAT PART LYING EAST OF RACINE AVENUE OF BLOCK 8 OF EDSON SUBDIVISION OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE NORTHWEST 1/4 (EXCEPT THE NORTH 1/2 EAST OF THAT PART LYING EAST OF GREEN BAY ROAD) OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF BLOCK 12 LYING WEST OF GREEN BAY ROAD OF GREEN BAY ROAD OF SECTION 20, IN COOK COUNTY, ILLINOIS.

The land referred to in this commitment is described as follows:

MIDTOWN BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, UNDER TRUST AGREEMENT DATED JUNE 5, 1997 AND KNOWN AS TRUST NUMBER 1532.

The estate or interest in the land described or referred to in this commitment and covered herein is fee simple, and title thereto is at the effective date hereof vested in:

NONE

Proposed Insured:

Loan: (1970/1984 Alpa)

TO COME

Proposed Insured: Amount: \$412,000.00

Owner: (1970/1984 Alpa)

Policy on Policy to be issued:

UNOFFICIAL COPY

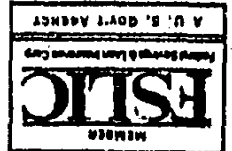
Property of Cook County Clerk's Office

UNOFFICIAL COPY

89282128

FX 4/3/89
A
X

3 9 9 2 1 2 8



Property of Cook County

John G. Prodromos, President
JGP/cr

HOWARD SAVINGS AND LOAN ASSOCIATION

Yours truly,

As you know the Schoolhouse has not gone as planned. The financial records are not as projected and the loan to value ratio has increased. A certain amount of your costs have been more than you originally figured and needless to say, the interest reserve has already run out. I would much appreciate if you would give us some new additional collateral to help us secure this property. As you know, you have another renewal coming up and it doesn't look like the loan will be paid off as of that date.

Dear Mr. Harris:

Re: Thomas School Development
Mr. Howard Harris
Cole & Harris, Ltd.
303 East Wacker Dr., Suite 2014
Chicago, Illinois 60601

May 23, 1989

HOWARD SAVINGS AND LOAN ASSOCIATION

1700 MILWAUKEE AVENUE, GLENVIEW, ILLINOIS 60025

TELEPHONE 638-6470

UNOFFICIAL COPY



Property of Cook County Clerk's Office

0 9 8 2 1 2 3

89262128
x
9/14/93

Property
Copyright

(c) The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, it not sooner paid shall be due on the 1st day of January, 1999;

(b) The balance of the purchase price, to wit: \$401,307 to be paid in equal monthly installments of \$3,956.63 each commencing on the 1st day of January 1, 1989 and on the 1st day of each month thereafter until the purchase price is paid in full ("installment payments");

(a) Buyer has paid \$25,000.00 as their initial payment which amount is net of prorations as set forth on Exhibit "C" attached hereto;

3. INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to seller at Suite 2014, 303 East Wacker Drive, Chicago, or to such other person or at such other place as seller may from time to time designate in writing the balance of 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 ten percent (10%) per annum, all payable in the manner following, to wit:

(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.

(a) If the Buyer shall first make all the payments and perform all of 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 or their nominee, by a recordable, stamped general trustees deed with release of homestead rights, good title to the premises subject only to the "permitted" exceptions marked as such on Exhibit "B" attached hereto.

2. THE DEED:

1. BUYER, JOSEPH PRINO and JOSEPH SHANAHAN, as tenants in common and not as joint tenants, of 3730 North Clark Street, Chicago, County of Cook, State of Illinois agree to purchase, and seller, HOWARD HARRIS, as sole beneficiary of Midtown Bank & Trust Company Trust No. 1533, of 303 East Wacker Drive, Chicago, County of Cook, State of Illinois agrees to sell to Buyer at the purchase price of four hundred thirty-six thousand three hundred seven No/100 Dollars (\$436,307.00) (plus or minus prorations) the property commonly known as 3730 North Clark Street, Chicago, Illinois and legally described on Exhibit "A" attached hereto (hereinafter referred to as "the premises") together with all improvements and fixtures, if any.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

89252120

(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

(b) Seller shall from time to time, but not less frequently than twice each year and anytime Buyer has reason to believe a default may exist, exhibit to Buyer receipts for payments made to the holders of any indebtedness secured by any such prior mortgage.

(a) Seller reserves the right to keep or place a 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 such documents so as to 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.

6. FIRST MORTGAGES:

5. POSSESSION: Buyer is in possession of the subject property. and conditions herein to be performed by Buyer have been so performed.
4. CLOSINGS: The "initial closing" shall occur as of January 1, 1989. "Final closing" shall occur if and when all covenants

(d) 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 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;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

3 9 2 1 2 3

10. SELLER'S REPRESENTATIONS: Seller expressly warrants to Buyer that no current notice from any city, village or other governmental authority of a code violation which existed in the structure on the premises herein described before this Agreement was executed, has been received by the seller, his principal or his agent. Seller further represents that title to be set forth

9. PROVISIONS: Provisions have been agreed to and are set forth on Exhibit "C".

By the issuer of the commitment for title insurance. execute an "ALTA Loan and Extended Coverage Owner's Policy be signed by the beneficiary of said trust. All parties shall closing. In the event title to the property is held in trust, mortgage prior to or simultaneously with the date of the final provided, however, seller shall deliver a release of that Exhibit "B", prior mortgages permitted in paragraph six (6) subject only to the permitted exceptions stated as such on

8. AFFIDAVIT OF TITLE: Seller shall furnish Buyer at or prior to final closing with an Affidavit of Title, covering said dates,

and the final closing. by, or judgments against the seller between the initial closing Seller remove any exception resulting from acts done or suffered or defect not marked "Permitted Exception" on Exhibit "B" and evidence thereof, except that seller shall remove any exception obligation with respect to the title or to furnish further the execution of this agreement. Seller shall have no further condition of title to the premises as shown to him on or before satisfied with the physical condition of the premises, and the conclusive evidence that Buyer in all respects accepts and is Buyer's having had possession of the premises shall be

(d) Buyer which may become liens, the seller may declare a default. hereunder are paid, a Special Tax Search, Lien Search, a Judgment Search or the title commitment disclose judgments against the (c) If at any time hereafter and until all amounts due

exceptions therein stated. "a" shall be conclusive evidence of good title therein shown, as (b) Every title commitment which conforms with subparagraph

(a) Seller has furnished a commitment (Exhibit "B" attached hereto) which Buyer has approved.

7. TITLE:

from the unpaid balance of the purchase price or from the installment payments to be made under this Agreement.

89282128

Property.com

UNOFFICIAL COPY

Property of Cook County Clerk's Office

3 9 2 5 2 1 2 3

(b) In case of loss or damage to such improvements, whether before or after possession is given hereunder, any insurance

(a) Buyer shall from and after the date hereof 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 for the benefit of the parties hereto and the interests of any mortgagee or trustee, it any, as their interests may appear, such policy or policies shall be held by seller, and Buyer shall pay the premiums thereon when due.

12. INSURANCE:

12. 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 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.

11. BUYER TO MAINTAIN: Buyer shall keep the improvements on premises and the grounds in as good repair and condition as they now are, ordinary wear and tear excepted. Buyer shall make all necessary repairs and renewals upon said 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. It, however, the said premises shall not be thus kept in good repair, and in a clean, slightly and healthy condition by Buyer, the said premises shall not be thus kept in good repair and in a clean, slightly 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 clean, slightly and healthy condition; or (b) notify the Buyer to make such repairs and to place said premises in a clean, slightly and healthy condition within thirty (30) days of such notice, and, upon default by Buyer in complying with said notice, then, seller may avail himself of such remedies as seller may elect, it any, from those that are by this agreement or at law or equity provided.

In Exhibit "B" and shall remain as set forth therein during the term hereof.

85222128

Property of Copyright

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0 9 2 6 2 1 2 8

If the amount of the funds together with 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 one month prior

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. Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes, assessments, rents and premiums. Seller shall, upon the request of the buyer, give the buyer an annual accounting of all such funds deposited and disbursed including evidence of paid receipts for the amounts so disbursed. The funds are hereby pledged as additional security to the seller for the periodic payments and the unpaid balance of the purchase price.

15. FUNDS FOR TAXES AND CHARGES: In addition to the agreed installments, if any, provided in paragraph three (3), Buyer shall deposit with the seller on the day each installment payment is due, or if none are provided for, on the first day of each month subsequent to the date of initial closing, until the purchase price is paid in full, a sum (hereinafter referred to as "funds") equal to one-twelfth of the yearly taxes (estimated to be \$1,992.08) or assessments which may become a lien on the premises, and the estimated annual premiums for the insurance coverage required to be kept and maintained by Buyer (estimated at \$569.08), all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. Failure to make the deposits required hereunder shall constitute a breach of this agreement.

14. TAXES AND CHARGES: It shall be the buyer's obligation to pay 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, liens and charges now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon, including those heretofore due and to furnish seller with the original or duplicate receipts therefore.

(c) Buyer shall maintain Dram Shop Insurance in the form and amount set forth in Exhibit "D" attached hereto.

proceeds to which either or both of the parties hereto shall be entitled on account thereof, shall be used (1) 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 (2) 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.

89252127

Property of

UNOFFICIAL COPY

Property of Cook County Clerk's Office

89252123

(b) Each and every contract for repairs or improvements on the premises aforesaid, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim of lien against the subject premises, and no contract or agreement, oral or written, shall be executed by the Buyer for

(a) Buyer shall not suffer or permit any mechanics' lien, judgment lien or other lien of any nature whatsoever to attach to or be against the property which shall or may be superior to the rights of the Seller.

17. LIENS:

(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 therefore or for any part thereof.

(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 Buyer, except if Seller defaults in his obligation to pay the amount secured by any prior mortgage, in which event title to the property shall vest in Buyer subject only to Buyer's obligation to pay Seller the difference between the amount due the first mortgage and the principal balance owed Seller.

18. BUYER'S INTEREST:

Seller may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments and bills, nor shall Buyer be entitled to interest or earnings on the funds, unless otherwise agreed in writing at the time of execution of this Agreement. Upon payment in full of all sums due hereunder, Seller shall promptly refund to Buyer any funds so held by Seller. Notwithstanding anything herein to the contrary, any interest earned on the funds deposited will be the property of Buyer.

to the time at which they fall due such excess shall be applied first to cure any breach in the performance of the Buyer's covenants or agreements hereunder of which Seller has given written notice to Buyer and second, at Buyer's option, as a cash refund to Buyer or a credit toward Buyer's future obligations hereunder. If the amount of the funds held by Seller shall not be sufficient to pay all such charges as herein provided, Buyer shall pay to Seller any amount necessary to make up the deficiency within thirty (30) days from the date notice is mailed by Seller to Buyer requesting payment thereof.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

1 9 2 5 2 1 3

(e) Anything contained in subparagraphs (a) through (d) to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within twenty (20) 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.

(d) Seller may impose and Buyer agrees to pay a late charge not exceed five percent (5%) of any sum due hereunder which Seller elects to accept after the date the sum was due.

(c) If default is based upon the failure to pay taxes, assessments, insurance or lien, 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.

(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.

(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 ten (10) days; or (2) default 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 (unless the default involves a dangerous condition which shall be cured forthwith); 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: (1) maintain an action for any unpaid installments; (2) declare the entire balance due and maintain an action for such amount; (3) 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 Forfeiture Entry and Detainer Act, subject to the rights of Buyer to reinstatement as provided in that Act; and (4) elect (or if required by law) proceed in the nature of a mortgage foreclosure.

18. PERFORMANCE:

repairs or improvements upon the premises, except if the same shall contain such express waiver or release of lien upon the part of the party contracting, and a copy of each and every such contract shall be promptly delivered to Seller.

89252123

Properly

UNOFFICIAL COPY

Property of Cook County Clerk's Office

1 9 2 5 2 1 2 3

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

in the premises. specifying reasonable cause therefor related to Seller's interest that Seller shall give Buyer notice prior to any such inspection reasonable entries upon and inspection of the premises, provided 22. SELLER'S ACCESS: Seller may make of cause to be made

21. INTENTIONALLY OMITTED.

4003, Chicago, Illinois. said notice served upon Eveete Zells, 405 North Wabash, Suite be deemed made on the third (3rd) day after mailing a copy of 1 or it to Buyer, at the address of the premises. Notice shall parties addressed, it to Seller at the address shown in paragraph certified or registered mail, return receipt requested, to the served upon the other party or his agent personally or by or on behalf of the party giving the same, and the same may be Agreement shall be construed to mean notice in writing signed by 20. NOTICES: All notices required to be given under this

hereunder not herein expressly waived. Agreement nor affect any such notice, demand or suit or any right of the premises shall not reinstate, continue or extend this commencement of any suit or after final judgment for possession shall not reinstate, continue or extend this Agreement nor affect suit, or after final judgment for possession of the premises or after the service of any notice, or after commencement of any after the termination of Buyer's right of possession hereunder, knowledge of any breach of this agreement by Buyer or Seller, or the payment or acceptance of money after it falls due after action on account of any similar or different breach or default; shall be implied from any omission by the other party to take any no waiver of any breach or default of either party hereunder allowed by law, unless specifically waived in this Agreement; (2) more thereof shall not exclude or waive any other right or remedy shall be distinct, separate and cumulative, and the use of one or (b) (1) All rights and remedies given to Buyer or Seller

or omissions of the other party. is made a party to any legal proceedings as a result of the acts performance, in defending any proceedings to which Buyer or Seller provisions of this Agreement, including forfeiture or specific fees and costs incurred by the other in enforcing the terms and (a) Buyer or Seller shall pay all reasonable attorney's

19. DEFAULT FEES:

This entire Paragraph 18 is subject to the provisions of Paragraph R-4 of the Rider attached hereto.

82123576d

Property of Cook County

UNOFFICIAL COPY

Property of Cook County Clerk's Office

3 9 2 5 2 1 2 3

89262122

Property of

have the right to Lease or sublease portions of the premises. 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 invoke the provisions of this Agreement relating to forfeiture hereof.

24. FINAL CLOSING: Buyer shall be entitled to delivery of the Deed of conveyance aforesaid Affidavit of Title and a Bill of Sale to the personal property to be transferred to Buyer 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 Buyer provides notice to Seller that he is prepared to prepay all amounts due hereunder, Seller forthwith either shall produce and record at his expense a release deed for the prior mortgage, or obtain a currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage in whole or in part from sums due hereunder from Buyer. The repayment of the prior mortgage shall be supervised and administered by Buyer's mortgage lender, it any. Upon repayment of the prior mortgage Seller shall receive the cancelled note and a release deed in form satisfactory for recording which shall be delivered to Buyer. Seller shall give Buyer a credit against the balance of the purchase price for the cost of recording such release. In the event Buyer does not have a mortgage lender, then the delivery of the cancelled note to Seller shall be simultaneous with the delivery of the deed from Seller to Buyer, and to facilitate the delivery of documents and the payment of the prior mortgage and the balance of the amount due hereunder, the parties agree to complete such exchange at the offices of the holder of the note secured by the prior mortgage. 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. Seller shall pay the amount of any stamp tax then imposed by state or county law on the transfer of title to Buyer, and 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 ordinances. Either party may elect to close utilizing a Deed Money Escrow, the cost of which shall be shared equally by the parties.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0 9 2 0 2 1 1 0

82129268

(a) In the event title to the premises is held in or conveyed into a trust prior to the initial closing, it shall be conveyed to Buyer when and it appropriate under the terms of this Agreement in accordance with the provisions of this Agreement, except that the conveyance shall be by Trustee's Deed.

(b) The beneficiary 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 and the seller shall lodge an irrevocable direction to convey title to Buyer with Evertz Zells as Escrowee, said Escrowee is directed and authorized to present said direction to the Trustee in the (1) event of Seller's default in any of the terms and conditions of this Agreement; or (2) when Buyer has paid all that is due Seller pursuant to this Agreement.

(c) 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 25 with Buyer paying all trust fees and recording cost resulting thereby.

26. RECORDING: The parties shall record this Agreement or a memorandum thereof at Buyer's expense on or after November 1, 1989.

27. RIDERS: The provisions contained in the Rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

28. 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 extent of the provisions hereof. Wherever 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.

29. 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

3 9 2 3 2 1 1 3

- 11 -

89252123

Property of Cook County Clerk's Office

Chicago, Illinois 60601
Suite 2014
303 East Wacker Drive
Howard Harris

THIS INSTRUMENT PREPARED BY:

Joseph Shanahan

As Sole Beneficiary of Midtown
Bank & Trust Company, Trust
No. _____

Joseph Pflino

SELLER:

BUYER:

30. 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.
31. 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 at his or her attorney-in-fact to do or perform any act or agreement with respect to this Agreement or the premises.
32. NOT BINDING UNTIL SIGNED: A duplicate original of this Agreement duly executed by the Seller as the sole beneficiary of the Trust shall be delivered to the Buyer.
IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the 1st day of January 1989.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

3 9 2 0 2 1 2 3

89262128

Property of Cook County Clerk's Office

Notary Public (SEAL)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Joseph Shanahan and Joseph Bruno personally known to me to be the same persons whose name are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal this 20th day of April, 1989.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Notary Public (SEAL)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Howard Harris 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 herein set forth.

Given under my hand and official seal this 20th day of April, 1989.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Notary Public (SEAL)

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0 0 0 0 0 0 0

821293768

R-1. Buyers, JOSEPH PRINO and JOSEPH SHANAHAN, acknowledge that each of them have been advised that the premises are subject to a first and prior lien of a Trust Deed dated July 1, 1987 and recorded September 4, 1987 as Document No. 87489515 made by Mortgagee, to Chicago Title and Trust Company, as Trustee, to secure an initial indebtedness of \$225,000, the balance of which is \$222,110 as of the 2nd day of January, 1989.

R-2. Howard Harris, Sole Beneficiary of the Title Holding Trust, the Seller, represents and agrees that he will make all payments or principal, interest, tax imponds and insurance imponds due to Chicago Title and Trust Company, as Trustee, to Middtown Bank & Trust Company of Chicago, 2120 North Clark Street, Chicago, Illinois.

R-3. By reason of the provisions of this Rider, the time for payment of the amounts due pursuant to the Note are of the essence and any failure of Mortgagee to make timely payments as required by the Note and/or this Mortgage shall constitute a default hereunder.

R-4. Notwithstanding anything to the contrary contained herein or in the Articles of Agreement for Deed, Buyers shall have the option to cancel this Articles of Agreement for Deed and this Rider and all further liability, provided only that they strictly comply and conform to each of the following conditions precedent:

(a) that they serve written Notice of their intention to cancel this Articles of Agreement for Deed on Howard Harris at 303 East Wacker Drive, Suite 2014, Chicago, Illinois 60601, said Notice to be served at least thirty (30) days prior to the date they elect to cancel (the "Closing Date"); and

(b) that the Notice be accompanied by a Commitment for Title Insurance in an amount not less than \$225,000, which commitment reflects title free of any and all title exceptions, except (1) the lien of the first Mortgage described in Paragraph R-1 above; (2) the Assignment of Rents and Security Instruments securing the first Mortgage; (3) the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

3 9 2 5 2 1 1 1

3 9 2 5 2 1 1 1

- 2 -

89262123

Property of Cook County Clerk's Office

Notary Public

SUBSCRIBED and SWORN to before me this day of _____, 1989.

HOWARD HARRIS

JOSEPH PRINO

JOSEPH SHANAHAN

lien of the current real estate taxes; and (iv) those exceptions in Intercounty Title Company of Illinois Commitment No. S1189871 dated January 11, 1989 marked as permitted exceptions, said commitment attached hereto as Exhibit "B"; and

(c) that at the closing date, the Buyers pay to Howard Harris (i) the amount due from January 1st to the date of closing for current real estate taxes; plus (ii) the amount of any unpaid real estate tax installment for the calendar year preceding the date of closing, less tax deposits held in escrow; and

(d) that Buyers deliver a Quit Claim Deed conveying the subject property to Howard Harris or his nominee; and

(e) that Buyers deliver the Irrevocable Direction given to their attorney at initial closing and produce evidence that they and their employees, agents and servants have vacated the subject property.

If the Buyers satisfy all of the conditions set forth above, they and each of them shall be relieved of any and all further liability of any kind or nature and Howard Harris shall execute and deliver a formal and written Release formally evidencing the aforesaid release of liability.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

J 9 2 0 2 1 2 3

89262123

Property of Cook County

PARCEL 1: LOT 2 (EXCEPT THE NORTH 0.50 FEET THEREOF) IN
 EMILY E. FORDYCE'S SUBDIVISION OF THAT PART LYING EAST OF
 RACINE AVENUE OF BLOCK 8 OF BROWN SUBDIVISION OF THE SOUTH
 1/4 OF THE EAST 1/2 OF THE NORTHWEST 1/4 (EXCEPT THE NORTH
 132 FEET OF THAT PART LYING EAST OF GREEN BAY ROAD) OF
 SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD
 PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF BLOCK 12
 LYING WEST OF GREEN BAY ROAD OF LAFLIN, SMITH AND DYER'S
 SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 20, IN COOK
 COUNTY, ILLINOIS.

PARCEL 2: LOTS 3 TO 8, BOTH INCLUSIVE, IN EMILY E.
 FORDYCE'S SUBDIVISION OF THAT PART LYING EAST OF RACINE
 AVENUE OF BLOCK 8 OF BROWN SUBDIVISION OF THE SOUTH 1/4 OF
 THE EAST 1/2 OF THE NORTHWEST 1/4 (EXCEPT THE NORTH 111
 FEET OF THAT PART LYING EAST OF GREEN BAY ROAD) OF SECTION
 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD
 PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF BLOCK 12
 LYING WEST OF GREEN BAY ROAD OF LAFLIN, SMITH AND DYER'S
 SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 20, IN COOK
 COUNTY, ILLINOIS.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

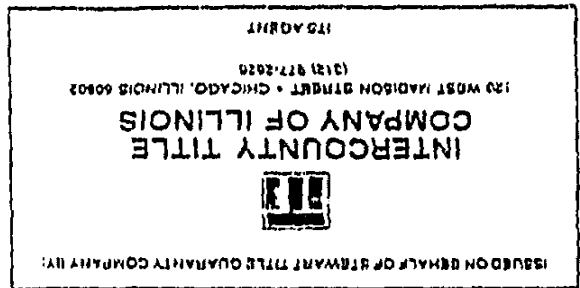
171 Form 400 (May 1966)

89262128

STEWART TITLE
 GUARANTY COMPANY

Robert Morris
 Chairman of the Board

Robert Morris
 President



IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers as of the date shown in Schedule A.

This Commitment shall not be valid or binding until Schedule B is countersigned by an authorized signatory.

This Commitment is preliminary to the issuance of such policy or policies of the insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

This Commitment shall be effective only when the identity of the proposed insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

Stewart Title Guaranty Company, a Texas corporation, herein called the Company, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and stipulations hereof.

STEWART TITLE
 GUARANTY COMPANY

Issued by

COMMITMENT FOR TITLE INSURANCE

UNOFFICIAL COPY

Property of Cook County Clerk's Office

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50

Property of the Company

82129268

IF GAP PROTECTION IS APPROVED IN SCHEDULE B OF THIS TITLE COMMITMENT, THE FOLLOWING LIMITATIONS AND REQUIREMENTS APPLY:
1. The coverage is automatically in effect for thirty (30) calendar days, from the date on our title commitment. Should a closing be scheduled for a later date, then bring-down of title must be ordered from us, and upon our covering of the later date, the coverage will be in effect for an added thirty (30) days. There will be no added charge for this first later date (if needed).

GAP PROTECTION LIMITATIONS AND REQUIREMENTS:

- (5) Taxes, or special assessments which are not shown as existing liens by the public records.
(4) Any lien, or right to a lien, for services, labor, or material hereof, or hereafter furnished, imposed by law and not shown by the public records.
(3) Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the premises.
(2) Easements, or claims of easements, not shown by the public records.
(1) Rights or claims of parties in possession not shown by the public records.
C. Standard Exceptions for the owners policy:
before the distribution of the entire proceeds of the loan, lien over any other right, claim, lien or encumbrance which has or may become superior to the lien of said mortgage.
(2) Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the shown by the public records.
(1) Any lien, or right to a lien, for services, labor, or material hereof, or hereafter furnished, imposed by law and not shown by the public records.
B. Unless the ALTA Loan Policy Requirement appears on the inside front cover hereof, the lender's policy will be subject to the following exceptions (1) and (2):
(1) Any lien, or right to a lien, for services, labor, or material hereof, or hereafter furnished, imposed by law and not shown by the public records.
(2) Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the shown by the public records.
A. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

EXCEPTIONS:

- 1. The policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.
A. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
B. Any lenders title insurance policy hereunder, there shall be of record:
(1) A mortgage running to the proposed insured.
(2) A valid conveyance of the simple title to the mortgagors therein, which conveyance must be dated on or before the date of the mortgage.

REQUIREMENTS:

- 1. Prior to the issuance of:
A. Any owners title insurance policy hereunder, there shall be of record a valid conveyance to the proposed insured.
B. Any lenders title insurance policy hereunder, there shall be of record:
(1) A mortgage running to the proposed insured.
(2) A valid conveyance of the simple title to the mortgagors therein, which conveyance must be dated on or before the date of the mortgage.
2. If the proposed insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed insured shall disclose such knowledge to the Company, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed insured and such parties included under the definition of insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, the Exclusions from Coverage and the Conditions and Stipulations of the form of policy or policies committed for in favor of the proposed insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. Any action or actions or rights of action that the proposed insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

CONDITIONS:

Standard Conditions, Requirements and Exceptions of this Commitment

UNOFFICIAL COPY

Property of Cook County Clerk's Office

892921283

- (a) Identify the person with whom the contract was made to supply the work or material furnished;
- (b) describe the work or material furnished;
- (c) identify the land for which the work or material was furnished by its legal description or its address;
- (d) recite the full consideration for the waiver (\$1.00 waivers not being acceptable); and
- (e) be properly executed by the person furnishing the waiver.

Final waivers from the general contractor and all the subcontractors, sub-subcontractors and materialmen, which should —

NOTE: In the case of a single family dwelling (not luxury, type), Subcontractor's Statement need be obtained from the following trades only: (a) Carpenter, (b) Masonry, (c) Car-pentry, (d) Plastering or Drywall, (e) Plumbing, (f) Septic and Well System, (g) Heating, (h) Air Conditioning, and (i) Electrical.

NOTE: If all or a part of the subcontractor's material is from his stock, his affidavit (not waiver) should recite "All (or all other) material was taken from my open stock and delivered to the job site by my own truck and the following are the names of those parties who furnished said material": Names . . . Material furnished . . . Amount . . . Balance due, if any.

- (a) set forth the full name of the general contractor and the name of the party with whom the contractor agreed to furnish labor and material in connection with the improvement;
- (b) identify the land by its legal description or street address;
- (c) describe the improvements;
- (d) set forth the name of and the actual amount (not the estimated amount) due to each subcontractor and materialman, the total amount paid to each as the date of the statement and the balance due, if any;
- (e) bear a current date;
- (f) be properly signed by the subcontractor making the statement; and
- (g) be notarized.

REQUIREMENTS FOR MECHANIC LIEN CLAIM COVERAGE

- 1. An Owner's Statement, under oath, setting forth (a) the names of all parties with whom the owner contracted for the furnishing of labor and material in connection with the improvement, and (b) the nature of each contract and the amount paid or to be paid thereunder.
- 2. A General Contractor's Statement from each of the parties named in the Owner's Statement, which should —

NOTE: The right is reserved to specifically raise any adverse rights disclosed by the aforesaid documentation.

REQUIREMENTS FOR ALTA EXTENDED COVERAGE — OWNERS POLICY

- 1. A current, spoted survey of the subject land, if the survey is more than six months old, we should be furnished an affidavit from the seller(s) that no changes have been made to the subject land since the date of the survey.
 - 2. The documentation called for by paragraphs 1 and 2 under the above ALTA Loan Policy Requirements.
- NOTE: If the proposed insured is a secondary investor, we should be furnished a certification by the original lender that the original copy of the ALTA Loan and Extended Coverage Owners Policy Statement has been or will be delivered to the purchaser or assignee of the mortgage papers.
- NOTE III: Where the amount of the loan is more than \$50,000.00, or where, regardless of amount, if more than 60 days have elapsed between the date of the Commitment and the date of disbursement, a "date-down" of the Commitment must be ordered to cover date of disbursement.

- 1. An Owner's Statement, under oath, setting forth (a) the names of all parties with whom the owner contracted for the furnishing of labor and material in connection with the improvement, and (b) the nature of each contract and the amount paid or to be paid thereunder.
 - 2. A General Contractor's Statement from each of the parties named in the Owner's Statement, which should —
- Should there have been improvements made on the land within six months of the date of this commitment, our requirements for giving Mechanic Lien coverage are as follows:

REQUIREMENTS FOR ALTA EXTENDED COVERAGE — OWNERS POLICY

- 1. A current, spoted survey of the subject land, if the survey is more than six months old, we should be furnished an affidavit from the seller(s) that no changes have been made to the subject land since the date of the survey.
 - 2. The documentation called for by paragraphs 1 and 2 under the above ALTA Loan Policy Requirements.
- NOTE: If the proposed insured is a secondary investor, we should be furnished a certification by the original lender that the original copy of the ALTA Loan and Extended Coverage Owners Policy Statement has been or will be delivered to the purchaser or assignee of the mortgage papers.
- NOTE III: Where the amount of the loan is more than \$50,000.00, or where, regardless of amount, if more than 60 days have elapsed between the date of the Commitment and the date of disbursement, a "date-down" of the Commitment must be ordered to cover date of disbursement.

NOTE: The foregoing requirement will be waived if the loan policy is to issue subject to "Any Lien" or "Right to a Lien" for serv-

See requirements for Mechanic Lien claim coverage below.

NOTE I: Such statement should be executed in duplicate. The original copy should be attached to the mortgage note; the duplicate copy should be furnished to the Company.

NOTE II: In lieu of said statement being executed by the Seller, an acceptable form may be furnished to the Company.

NOTE III: If any improvements have been made on the land within six months of the date of the commitment, for loan policy, satisfactory evidence should be furnished the Company of the payment in full of the cost of furnishing labor and material in connection with said improvements.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

3 9 2 5 2 1 2 3

89262123

Property of Cook County Clerk's Office

**Commitment
for
Title Insurance**

STEWART TITLE
GUARANTY COMPANY

ESTABLISHED 1896
INCORPORATED 1908

A NAME
RECOGNIZED NATIONALLY
FOR MORE THAN 80 YEARS
AS BEING
SYNONYMOUS WITH

SAFETY

STEWART TITLE
GUARANTY COMPANY

P.O. Box 2028
Houston, Texas 77252

UNOFFICIAL COPY

Property of Cook County Clerk's Office

89729768

THIS COMMITMENT IS MADE ONLY IN CONNECTION WITH THE FOLLOWING:

PARCEL 2: LOTS 2 TO 8, SOON INCLUSIVE, IN EMILY E. FORDYCE'S SUBDIVISION OF THAT PART LYING EAST OF RACINE AVENUE OF BLOCK 8 OF EDSON SUBDIVISION OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE NORTHWEST 1/4 (EXCEPT THE NORTH 1/2 FEET OF THAT PART LYING EAST OF GREEN BAY ROAD) OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF BLOCK 12 LYING WEST OF GREEN BAY ROAD OF LAFLIN, SMITH AND DYER'S SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 20, IN COOK COUNTY, ILLINOIS.

PARCEL 1: LOT 2 (EXCEPT THE NORTH 0.50 FEET THEREOF) IN EMILY E. FORDYCE'S SUBDIVISION OF THAT PART LYING EAST OF RACINE AVENUE OF BLOCK 8 OF EDSON SUBDIVISION OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE NORTHWEST 1/4 (EXCEPT THE NORTH 1/2 FEET OF THAT PART LYING EAST OF GREEN BAY ROAD) OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF BLOCK 12 LYING WEST OF GREEN BAY ROAD OF LAFLIN, SMITH AND DYER'S SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 20, IN COOK COUNTY, ILLINOIS.

2. The land referred to in this Commitment is described as follows:

MIDTOWN BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, UNDER TRUST AGREEMENT DATED JUNE 5, 1997 AND KNOWN AS TRUST NUMBER 1523.

2. The estate or interest in the land described or referred to in this commitment and covered herein is fee simple, and title thereto is at the effective date hereof vested in:

NONE

Proposed Insured:

Loan: (1970/1984 Also)

TO COME

Proposed Insured: Amount: \$412,000.00

Owner: (1970/1984 Also)

1. Policy on Policies to be Issued:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

887252128

Property of Cook County

Continued

Schedule B of this policy or policies to be issued will contain the exceptions shown on inside front cover of this Commitment and the following exceptions, unless same are disposed of so the satisfaction of the Company:

1. GENERAL REAL ESTATE TAXES FOR THE YEARS 1983 AND 1985, TAX NUMBERS 14-20-215-019 (AFFECTS PARCEL 1) AND 14-20-215-020 (AFFECTS PARCEL 2), VOLUME 484.
- NOTE: THE AMOUNTS OF THE 1987 TAXES ARE \$875.97 (019) AND \$22,798.28 (020).
- NOTE: THE 1988 AND 1989 TAXES ARE NOT YET DUE AND PAYABLE.
- TRUST DEED DATED JULY 1, 1987 AND RECORDED SEPTEMBER 4, 1987 AS DOCUMENT NO. 87-489518, MADE BY MIDTOWN BANK AND TRUST COMPANY OF CHICAGO, UNDER TRUST AGREEMENT DATED JUNE 5, 1987 AND KNOWN AS TRUST NUMBER 1532 AND HOWARD HARRIS, MARRIED TO JEAN HARRIS, TO MIDTOWN BANK AND TRUST COMPANY OF CHICAGO.
- SECURITY INTEREST OF MIDTOWN BANK AND TRUST COMPANY OF CHICAGO, UNDER A FINANCING STATEMENT EXECUTED BY HOWARD HARRIS, AND FILED AS DOCUMENT NO. 87 U 22986.
- SECURITY INTEREST OF MIDTOWN BANK AND TRUST COMPANY OF CHICAGO, UNDER A FINANCING STATEMENT EXECUTED BY MIDTOWN BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, UNDER TRUST NUMBER 1532, AND FILED AS DOCUMENT NO. 87 U 26072.

Handwritten signature/initials

UNOFFICIAL COPY

Property of Cook County Clerk's Office

1 2 3 4 5 6 7 8 9 10 11 12 13

89262123

Property of Cook County

Continued

NOTE: Must be with minutes with the Policy
with minutes with the

NOTE: AS OF THE DATE OF THIS COMMITMENT THE CITY OF CHICAGO TRANSFER TAX RATE IS 0.75% (\$1,000.00).

BY THE CITY OF CHICAGO MUNICIPAL ORDINANCE A TRANSFER TAX HAS BEEN IMPOSED UPON THE SALE OF REAL PROPERTY LOCATED WITHIN THE MUNICIPALITY. THEREFORE ALL DEEDS PRESENTED TO THIS COMPANY FOR RECORDING MUST HAVE THE APPROPRIATE TRANSFER TAX STAMPS AFFIXED THEREON, OR BE MARKED "EXEMPT BY THE MUNICIPALITY, TOGETHER WITH THE APPLICABLE TRANSFER DEEDS PRESENTATION OR EXEMPTION FORM.

9. EXISTING UNRECORDED LEASES, IF ANY.

RIGHT OF ANY PARTY SERVED BY PUBLICATION OR ANY PERSON CLAIMING UNDER SAID PARTY TO APPEAR AND BE HEARD IN REGARD TO THE DECREES OR ORDERS ENTERED IN THE CIRCUIT COURT OF COOK COUNTY, CASE NUMBER 86 C01D 171, WITHIN THE TIME ALLOWED BY LAW.

RIGHT OF ANY PARTY INTERESTED BY APPEAL, PETITION OR OTHER DIRECT PROCEEDING TO HAVE SET ASIDE, MODIFIED, OR REVERSED THE DECREES OR ORDERS ENTERED IN THE CIRCUIT COURT OF COOK COUNTY, CASE NUMBER 86 C01D 171, WITHIN THE TIME ALLOWED BY LAW.

NOTE: TITLE TO PARCEL 2 WAS DOUBLED BY TAX INVESTMENTS, INC., THROUGH TAX DEED, CASE 86-C01D 171, THE TRUSTEE, ETC., WERE MADE A PARTY TO SAID SUIT, AND THEREBY LOST THEIR INTEREST IN PARCEL 2 WHEN THE ABOVE TAX DEED WAS ISSUED. THE ABOVE MORTGAGE IS STILL IN FULL FORCE AND EFFECT AGAINST PARCEL 1.

(AFFECTS PARCELS 1 AND 2)

TRUST DEED DATED OCTOBER 19, 1985 AND RECORDED JANUARY 4, 1977 AS DOCUMENT NUMBER 2218711, MADE BY DANIEL J. JOHNSON, TO CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE, TO SECURE AN INTERESTNESS OF \$42,757.00.

3/29/86
FILED
SEE
FILED

UNOFFICIAL COPY

Property of Cook County Clerk's Office

3 9 2 2 1 2 0

82129268

Property of Cook County Clerk's Office

RECORDED: 11-15-1988

COUNTY CLERK

NOTE: 7/19/88 12 noon
with following
will receive
6/15/88

- 11. BY AMENDMENTS TO CHAPTERS 125 AND 200.1, SECTION 25 OF THE CITY OF CHICAGO MUNICIPAL CODE A VARIATION REQUIREMENT HAS BEEN IMPOSED UPON THE SALE OF REAL PROPERTY LOCATED WITHIN THE CITY LIMITS. THEREFORE, ALL DEEDS PRESENTED TO THIS COMPANY FOR RECORDING MUST HAVE THE APPROPRIATE TRANSFER TAX DECLARATION, OR EXEMPTION FORM, TOGETHER WITH THE CERTIFICATION SIGNATURE BY THE CITY DEPARTMENT OF WATER, ATTACHED THERETO.
 - 12. TERMS, POWERS, PROVISIONS AND LIMITATIONS OF THE TRUST IN WHICH TITLE IS HELD.
 - 13. PROCEEDINGS PENDING IN THE CIRCUIT COURT OF COOK COUNTY, CASE NO. 87 MI 402457, ON A COMPLAINT FILED BY THE CITY OF CHICAGO AND AGAINST AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, UNDER TRUST NUMBER 0692226-02, ET. AL, FOR BUILDING CODE VIOLATIONS.
- NOTE! WE HAVE NOT MADE AN EXAMINATION OF SAID PROCEEDINGS. HOWARD HARRIS FINED \$1,900.00 PLUS \$47.50. ORDER ENTERED JUNE 2, 1988 THAT D. J. JOHNSTON AND COVER. THE STANDARD EXCEPTIONS REFERRED TO ON THE INSIDE FRONT

Number: 8112957

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

2/14/89

Robert Campbell
Midtown Bank
Midtown Bank
Escrower
(Howard Morris)

10,353
11,999
17,566

Checks:

450,602.92

422,723.64
27,879.28
450,602.92

Cash to balance

Second Deposit
Second Mortgage
Revenue Stamp
1988 R/E Taxes
8th Install

10,000
401,307
17.50

Debit Cash

432,307.66
1,551.00
10,353.33
2,391.23
450,602.92

Purchase Price
Mortgage Payments 1-1-89 - 3-31-89
514 X 3
Post Closing Attorney Fee - Taxes
Balance Midtown Bank Account 3-31-89

Debit Cash

January 1st 1989

Singer Music Hall Inc.

Howard Morris

3730 N. Clark St
Chicago, Illinois

Assignment of Beneficial Interest

Assignment of Beneficial Interest

Closing Statement

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Property of Cook County Clerk's Office

89752128

11/15/12

Slagers Music Hall Inc

Howard Dennis - Seller

Seller agrees that the record of indebtedness of
1988 and 1989 taxes are subject to re-paration
on records of the actual 1988. The amount of the
record indebtedness is more than 11,399. In the event
the Buyer the amount in excess thereof. In the event
the Buyer of the record indebtedness is less than 11,399
the Buyer shall pay the Seller also is less than 11,399.

[Signature]
President

UNOFFICIAL COPY

Property of Cook County Clerk's Office