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ARTICLES OF AGREEMENT FOR DEED

492138 DH

1. BUYERS, HERNANDO HOFILENA and AURORA HOFILENA, of 3719 Main, Skokie, Cook County, State of Illinois, agree to purchase, and SELLERS, ALBERTO C. ROMAN and FLORAMADO LICUDINE, of 9440 N. Lockwood, Skokie, Cook County, State of Illinois, agree to sell to Buyers at the PURCHASE PRICE of Fifty Two Thousand Dollars ($52,000.00), the Property commonly known as 9250 Noel, Unit 207-G, Des Plaines, Illinois, and legally described as follows (hereinafter referred to as "the premises"):

PARCEL 1: Unit 207-G together with its undivided percentage interest in the common elements in Coventry Place Condominium Building Number 6, as delineated and defined in the Declaration recorded as Document No. 25299612, in the Northwest 1/4 of Section 15, Township 41 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2: Easements appurtenant to and for the benefit of Parcel 1 as set forth and defined in Declaration of Easements recorded as Document No. 25299611 and filed as Document LR 3138686 for ingress and egress, all in Cook County, Illinois

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together with all improvements and fixtures, if any, including, but not limited to: Screens; storm windows and doors; shades; venetian blinds; drapery rods; curtain rods; radiator covers; attached TV antenna; heating, central cooling, air conditioners, ventilating, lighting and plumbing fixtures; attached mirrors, shelving, interior shutters, cabinets and bookcases; awnings; porch shades; tacked down carpeting; draperies; Refrigerator; range; dishwasher; disposal.

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

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COOK COUNTY RECORDER

2. THE DEED:

a. If the Buyers shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Buyers, at the time and in the manner hereinafter set forth, Sellers shall convey or cause to be conveyed to Buyers or their nominee, by a recordable, stamped, general Warranty 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 confirmed after this contract date; (c) Building, building line and use or 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.

b. The performance of all the covenants and conditions herein to be performed by Buyers shall be a condition precedent to Sellers' obligation to deliver the deed aforesaid.

3. INSTALLMENT PURCHASE: Buyers hereby covenant and agree to pay to Sellers at 9440 N. Lockwood, Skokie, Illinois 60077, or to such other person or at such other place as Sellers 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 Ten percent (10%) per annum, all payable in the manner following, to-wit:

(a) At the time of the initial closing, the sum of Eighteen Thousand Dollars ($18,000.00), including earnest money, if any, already paid, plus or minus prorations, if any as hereinafter provided;

(b) The balance of the purchase price, to-wit $33,400.00, with interest at 10% amortized over 30 years, to be paid in equal monthly installments of $293.11 each commencing on the first day of August, 1990, and on the first day of each month thereafter until the purchase price is paid in full ("Installment Payments");

(c) The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid, shall be due on the 1st day of July, 1993.

(d) The Buyers may prepay all or any part of the unpaid principal balance at any time prior to the due date without penalty;

(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 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.

(g) It is agreed between the parties that the Purchasers shall take the premises subject to the following:

A mortgage to secure an indebtedness of the amount stated herein.
Mortgagee: None of record per Greater Illinois Title
Dated : Company Title Commitment No. 492138 dated
Amount : July 16, 1990
Recorded :
Document :

Assignment of Rents.
Assignor :
Assignee : None of record per Greater Illinois Title
Recorded : Company Title Commitment No. 492138 dated
Document : July 16, 1990

4. CLOSINGS: The "initial closing" shall occur on July 25, 1990 (or on the date, if any, to which said date is extended by mutual agreement or by reason of subparagraph 8(b), at a mutually agreeable location. "Final closing" shall occur if and when all covenants and conditions herein to be performed by Buyers have been so performed.

5. POSSESSION: Possession shall be granted to Buyers on or before Closing, provided full down payment minus net prorations due in favor of Buyers, if any, has been paid to Sellers in cash or by cashier's or certified check on the initial closing date, and further provided that Buyers on such initial closing date are otherwise not in default hereunder.

6. TITLE:

(a) Sellers, at Sellers' expense, will purchase prior to the initial closing, a commitment issued by a title Insurance Company licensed to do business in Illinois a contract purchaser's title insurance policy on the current form of American Land Title Association Owner's Policy with their Form B endorsement (or equivalent policy) in the amount of the purchase price covering the date hereof, subject only to: (1) the general exceptions contained in the policy, unless the real estate is

improved with a single-family dwelling or an apartment building of four or fewer residential units; (2) the "permitted exceptions" set forth in paragraph 2; (3) prior mortgages permitted in paragraph 6; (4) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the initial closing; and (5) acts done or suffered by or judgments against the Buyers, or those claiming by, through or under the Buyers.

(b) If the title commitment discloses unpermitted exceptions, the Sellers shall have thirty (30) days from the date of delivery thereof to have the said exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by such exceptions waived. If the Sellers fail to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Buyers may terminate the contract between the parties, or may elect, upon notice to the Sellers within ten (10) days after the expiration of the thirty (30) day period, to take title as it then is, with the right to deduct from the purchase price, liens or encumbrances of a definite or ascertainable amount. If the Buyers do not so elect, the contract between the parties shall become null and void, without further action of the parties, and all monies paid by Buyers hereunder shall be refunded.

(c) Every title commitment which conforms with paragraph 8 (a) shall be conclusive evidence of good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

(d) If a Special Tax Search, Lien Search, a Judgment Search or the title commitment disclose judgments against the Buyers which may become liens, the Sellers may declare this Agreement null and void and all earnest money shall be forfeited by the Buyers.

(e) Buyers' taking possession of the premises shall be conclusive evidence that the Buyers in all respects accept and are 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 the initial closing. Sellers shall upon said delivery of possession have no further obligation with respect to the title or to furnish further evidence thereof, except that Sellers shall remove any exception or defect not permitted under paragaph 8(a) resulting from acts done or suffered by, or judgments against the Sellers.

7. <u>AFFIDAVIT OF TITLE:</u> Sellers shall furnish Buyers at or prior to the initial closing and, again, prior to the final closing with an Affidavit of Title, covering said dates, subject only to those permitted exceptions set forth in paragraph 2, prior mortgages permitted in paragraph 3 and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 6. In the event title to the property is held in trust, the Affidavit of Title required to be furnished by Sellers shall be signed by the beneficiary or beneficiaries of said Trust. All parties shall execute the "ALTA Loan and Extended Coverage Owner's Policy Statement" and such other documents as are customary or required by the issuer of the commitment for title insurance.

8. <u>HOMEOWNER'S ASSOCIATION:</u>

(a) Sellers shall, prior to the initial closing, furnish Buyers a statement from the Board of Managers, Treasurer or Managing Agent of the Coventry Place Condominium Building No. 6 Associaton and from Coventry Place Homeowners' Association, certifying payment of assessments, and if applicable, proof of

waiver or termination of any right of first refusal or general option contained in the declaration or by-laws, together with any other documents required by the declaration or by-laws thereto as a precondition to the transfer of ownership.

(b) The Buyers shall comply with any covenants, conditions, restrictions or declarations of record with respect to the premises as well as the by-laws, rules and regulations of any applicable association.

9. PRORATIONS: Insurance premiums, rent and security deposit, general taxes, assocation assessments and, if final meter readings cannot be obtained, water and other utilities shall be adjusted ratably as of the date of initial closing.

10. SELLERS' REPRESENTATIONS:

(a) Sellers expressly warrant to Buyers that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure on the premises herein described, before this Agreement was executed, has been received by the Sellers, their principal or their agent within ten (10) years of the date of execution of this Agreement.

(b) Sellers represent that all equipment and appliances to be conveyed, including but not limited to the following, are in operating condition: all mechanical equipment; heating and cooling equipment; water heaters and softeners; septic, plumbing and electrical systems; kitchen equipment remaining with the premises, and any miscellaneous mechanical personal property to be transferred to the Buyers. Upon the Buyers' request prior to the time of possession, Sellers shall demonstrate to the Buyers or their representative all said equipment and upon receipt of written notice of deficiency shall promptly and at Sellers' expense correct the deficiency. IN THE ABSENCE OF WRITTEN NOTICE OF ANY DEFICIENCY FROM THE BUYERS PRIOR TO THE DATE SPECIFIED FOR INITIAL CLOSING IT SHALL BE CONCLUDED THAT THE CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO THE BUYERS AND THE SELLERS SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THERETO.

11. BUYER TO MAINTAIN: Buyers shall keep the premises in as good repair and condition as it now is, ordinary wear and tear excepted. Buyers shall make all necessary repairs and renewals upon said premises including by way of example and not of limitation, interior painting and decorating, window glass; heating, ventilating and air conditioning equipment; plumbing and electrical systems and fixtures. If, however, the said premises shall not be thus kept in good repair, and in a clean, sightly and healthy condition by Buyers, Sellers may either (a) enter same, themselves, or by their agents, servants, or employees, without such entering causing or constituting a termination of this Agreement or an interference with Buyers' possession of the premises, and make the necessary repairs and do all the work required to place said premises in good repair and in clean, sightly, and healthy condition, and Buyers agree to pay to Sellers, as so much additional purchase price for the premises, the expenses of the Sellers in making said repairs and in placing the premises in a clean, sightly and healthy condition within thirty (30) days of such notice (except as is otherwise provided in paragraph 21), and, upon default by Buyers in complying with said notice, then, Sellers may avail themselves of such remedies as Sellers may elect, if any, from those that are by this Agreement or law or equity provided.

12. FIXTURES AND EQUIPMENT: At the time of delivery of possession of the premises to Buyers, Buyers also shall receive possession of the personal property to be sold to Buyers 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 the personal property, fixtures or equipment shall be removed from the premises without the prior written consent of the Sellers.

13. INSURANCE: Sellers and Purchasers shall be named as insured on the Certificate of Insurance which shall be provided by the Condominium Association.

14. TAXES AND CHARGES: It shall be Buyers' obligation to pay at Buyers' expense immediately when due and payable and prior to the date when the same shall become delinquent all general and special taxes, special assessments, water charges, sewer service charges and other taxes, fees, liens, or any part thereof or any improvements thereon, including those heretofore due and to furnish Sellers with the original or duplicate receipts therefor.

15. FUNDS FOR TAXES AND CHARGES: In addition to the agreed installments, if any, provided in paragraph 3, Buyers shall deposit with the Sellers 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 (herein referred to as "funds") equal to one-twelfth of the yearly taxes, assessments which may become a lien on the premises, all as reasonable estimates 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.

The funds shall be held by Sellers in a segregated account at an institution where deposits or accounts are insured or guaranteed by a Federal or State agency. Sellers are hereby authorized and directed to use the funds for the payment of the aforementioned taxes, assessments, rents and premiums. Sellers shall, upon the request of the Buyers, give the Buyers 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 Sellers for the periodic payments and the unpaid balance of the purchase price.

If the amount of the funds together with the future periodic deposits of such funds payable prior to the due date of the aforementioned charges shall exceed the amount reasonably estimated as being required to pay said charges one month prior to the time at which they fall due, such excess shall be applied first to cure any breach in the performance of the Buyers' covenants or agreements hereunder, of which Sellers have given written notice to Buyers and, second, at Buyers' option, as a cash refund to Buyers or a credit toward Buyers' future obligations hereunder. If the amount of the funds held by Sellers shall not be sufficient to pay all such charges as herein provided, Buyers shall pay to Sellers any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Sellers to Buyers requesting payment thereof.

Sellers may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments and bills. Upon payment in full of all sums due hereunder, Sellers shall promptly refund to Buyers any funds so held by Sellers.

At the time of this Agreement, Purchasers' monthly tax escrow payments to Sellers will be $98.22.

16. BUYER'S INTEREST:

(a) No right, title or interest, legal or equitable, in the premises described herein, or in any part thereof, shall vest in the Buyers until the Deed, as herein provided, shall be delivered to the Buyers.

(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 Buyers or others, shall belong to and become the property of the Sellers without liability or obligation on Sellers' part to account to the Buyers therefor or for any part thereof.

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

18. PERFORMANCE:

(a) If Buyers (1) default by failing to pay when due any single installment or payment required to be made to Sellers under the terms of this Agreement and such default is not cured within twenty (20) days of written notice to Buyers; or (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Buyers within thirty (30) days after written notice to Buyers (unless the default involves a dangerous condition which shall be cured forthwith); Sellers may treat such a default as a breach of this Agreement and Sellers shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity: (i) maintain an action for any unpaid installments; (ii) declare the entire balance due and maintain an action for such amount; (iii) forfeit the Buyers' interest under this Agreement and retain all sums paid as liquidated damages, in full satisfaction of any claim against Buyers, and upon Buyers' failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, subject to the rights of Buyers to reinstate as provided in that Act.

(b) As additional security in the event of default, Buyers assign to Sellers all unpaid rents, and all rents which accrued thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Sellers 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, Sellers may elect to make such payments and add the amount to the principal balance due, which amounts shall become immediately due and payable by Buyers to Sellers.

(d) Anything contained in subparagraphs (a) through (c) to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within 30 days after such written notice of default, Purchasers tender to Sellers the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures of any other defaults of a monetary nature affecting the premises or monetary claims rising from acts or obligations of Buyers under this Agreement. This is a condition precedent to those Notice provisions required by applicable Illinois Statute and shall not be interpreted as a modification of the Notice periods contained therein.

19. DEFAULT, FEES:

(a) Buyers or Sellers shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, in defending any proceeding to which Buyers or Sellers are made a party defendant (or creditor in the event of Sellers' bankruptcy or being declared insolvent) as a result of the acts or omissions of the other party.

(b) (1) All rights and remedies given to Buyers or Sellers shall be distinct, separate and cumulative, and the use of one or more thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in this Agreement; (2) no waiver of any breach or default of either party hereunder shall be implied from any omission by the other party to take any action on account of any similar or different breach or default; the payment or acceptance of money after it falls due after knowledge of any breach of this agreement by Buyer or Seller, or after the service of Buyers' 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.

20. NOTICES: All notices required to be given under this Agreement shall be construed to mean notice in writing signed by or on behalf of the party giving the same, and the same may be served upon the other party or his agent personally or by certified or registered mail, return receipt requested. If intended for Sellers to the address shown in paragraph 3 or if to the Buyers at 3719 Main Street, Skokie, Illinois 60076.

21. ABANDONMENT: Thirty days' physical absence by Buyers with any installment being unpaid, or removal of the substantial portion of Buyers' personal property with installments being unpaid, and, in either case, reason to believe Buyers have vacated the premises with no intent again to take possession thereof, shall be conclusively deemed to be an abandonment of the premises by Buyers. In such event, and in addition to Sellers' remedies set forth in paragraph 20, Sellers may, but need not, enter upon the premises and act as Buyers' 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. Buyers shall be conclusively deemed to have abandoned any personal property remaining on or about the premises and Buyers' interest therein shall thereby pass under this Agreement as a bill of sale to Sellers without additional payment by Sellers to Buyers.

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

23. CALCULATION OF INTEREST: Interest for each month shall be added to the unpaid balance on the first day of each month at the rate of one-twelfth of the annual interest rate and shall be calculated upon the unpaid balance due as of the last day of the preceding month based upon a 360 day year. Interest for the period from the date of initial closing until the date the first installment is due shall be payable on or before the date of initial closing.

24. ASSIGNMENT: The Buyers shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyers lease nor sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Buyers, 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 sublessee, but Sellers may, at Sellers' option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

25. FINAL CLOSING: Buyers shall be entitled to delivery of the Deed of conveyance aforesaid and a Bill of Sale to the personal property to be transferred to Buyers 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 the Sellers, which amount shall be without premium or penalty. At the time Buyers provide notice to Sellers that they are prepared to prepay all amounts due hereunder, Sellers forthwith either shall produce and record at their expense a Release Deed for the prior mortgage, or obtain currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Sellers shall have the right to repay and discharge such prior mortgage in whole or in part from sums due hereunder from Buyers. The repayment of the prior mortgage shall be supervised and administered by Buyers' mortgage lender, if any. Upon repayment of the prior mortgage, Sellers shall receive the cancelled note and a release deed in form satisfactory for recording shall be delivered to Buyers. Sellers shall give Buyers a credit against the balance of the purchase price for the costs of recording such release. In the event Buyers do not have a mortgage lender, then the delivery of the cancelled note to Sellers shall be simultaneous with the delivery of the Deed from Sellers to Buyers, and to facilitate the delivery of the 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, Buyers and Sellers shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. Sellers shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Buyers, and Sellers shall pay any such stamp tax imposed by the City of Des Plaines and meet other requirements as they may be established by any local ordinance with regard to the transfer of title to Buyers.

26. TRUST: At the time of the execution of this Agreement, title to the premises is not held in a trust. Upon consent of Sellers, which shall not be unreasonably withheld, the property may be placed into a land trust at Purchasers' expense.

27. RECORDING: At Buyers' option, the parties shall record this Agreement or a memorandum thereof at Buyers' expense.

28. RIDERS: The provisions 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.

29. 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.

30. 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.

31. 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 Sellers and Buyers. Time is of the essence of this Agreement.

32. 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.

33. BROKER: Sellers shall pay a broker's commission of $1,000.00 to LRA Bonaventures Realty as cooperating broker and to Advocate Realty in accordance with the Sellers' listing agreement. Any commissions due herein are the sole responsibility of Sellers and Sellers shall indemnify and defend Buyers with respect to any claims, fee and commissions.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 25TH day of July, 1990

SELLER:

BUYER:

Mail to: Richards, Blair, Marsh, & DiGrazia LTD
20 E. Jackson Blvd.
Suite 400
Chicago IL. 60604.
ATTN: Richard N. Blair

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