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ARTICLES OF AGREEMENT FOR DEED

94392932

1. PURCHASER, THOMAS W. CHOATE, 1820 North Humboldt, Chicago, Illinois 60647, agrees to purchase, and SELLER, JASON SCHMIDT, 9364 Bay Colony Drive, Des Plaines, Illinois 60016, agrees to sell to Purchaser at the purchase price of ONE HUNDRED TWENTY-THREE FIVE THOUSAND and no/100 DOLLARS (\$125,800.00), the property commonly known as 2153 West Schiller and 1367 North Leavitt, Chicago, Illinois, and legally described on Exhibit A attached hereto and made a part hereof (hereinafter referred to as "the premises"), with approximate lot dimensions of 25 x 150, together with all improvements and fixtures, if any, including but not limited to all central heating, plumbing and electrical systems and equipment; hot water heater; central cooling, humidifying and filtering equipment; fixed carpeting; built-in kitchen appliances, equipment and cabinets; existing storm and screen windows and doors; attached shutters; roof or attic, T.V. antenna; all planted vegetation; garage door openers and car units; and any and all items of personal property remaining on the premises as of the initial closing (hereinafter referred to as "personal property"). All of the foregoing items shall be left on the premises, are included in the sale price, and shall be transferred to the Purchaser by a Bill of Sale at the time of initial closing. Purchaser hereby acknowledges that he is purchasing the personal property in its "AS-IS" condition as of March 8, 1994 when Purchaser inspected said personal property.

2. THE DEED:

(a) If the Purchaser shall first make all the payments and perform all the covenants and agreements in this Agreement required to be made and performed by said Purchaser, at the time an in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Purchaser or his 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 at the time of initial closing and subsequent years; (b) special assessments confirmed after the date of this Agreement; (c) building, building line and use and occupancy restrictions, covenants, conditions and restrictions of record; (d) zoning laws and ordinances; (e) easements for public utilities; (f) the prior mortgage pursuant to Paragraph 6 below; (g) this Agreement and (h) acts of Purchaser and rights of any and all persons claiming by or through Purchaser.

(b) The performance of all the covenants and conditions herein to be performed by Purchaser shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

3. INSTALLMENT PURCHASE: Purchaser hereby covenants and agrees to pay to Seller at 9364 Bay Colony Drive, DesPlaines, Illinois 60016, 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 possession at the rate of eight percent (8%) per annum, all payable in the manner following, to wit:

(a) Purchaser has paid ONE THOUSAND AND no/100 DOLLARS (\$1,000.00) as earnest money to be applied on the purchase price. The earnest money shall be held by Fred R. Harbecke, Seller's attorney, for the mutual benefit of the parties concerned;

(b) At the time of the initial closing, the additional sum of NINE THOUSAND AND no/100 DOLLARS (\$9,000.00);

DEPT-01 RECORDING \$14.00
 T#0011 TRAN 1582 05/02/94 14:41:00
 #1812 # RV *-94-392932

COOK COUNTY RECORDER

94392932

HI 50
 (2)

1061
 634209
 ORDER NO.

DEPT-01 RECORDING \$27.00
 T#0011 TRAN 1578 05/02/94 14:38:00
 #1809 # RV *-94-392932
 COOK COUNTY RECORDER

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EXHIBIT

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(c) The balance of the purchase price, to wit: ONE HUNDRED THIRTEEN THOUSAND and no/100 DOLLARS (\$113,666.66) to be paid in equal monthly installments of interest only of SEVEN HUNDRED ~~SIXTY SIX~~ and 66/100 DOLLARS (\$766.66) each, commencing on the 1st day of May, 1994, and on the 1st day of each month thereafter until the purchase price is paid in full ("Installment Payments");

THIRTEEN
LESS
PRORATIONS
FOR A
TOTAL OF
\$111,556.93

(d) The final payment of the purchase price, plus or minus prorations, if any, 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, 1996;

(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; fourth, to any sums expended by Seller on behalf of Purchaser pursuant to the terms hereof; and fifth, to reduce said unpaid principal balance of the purchase price.

4. CLOSINGS: The "initial closing" shall occur on April 8, 1994 (or on the date, if any, to which said date is extended by reason of subparagraph 9(b)) at a mutually agreed upon location. "Final closing" shall occur if and when all covenants and conditions herein to be performed by Purchaser have been so performed.

5. PURCHASER'S DEPOSITS. At least five (5) days prior to the initial closing date Purchaser shall deliver to the Seller or their agents, and at initial closing the Purchaser shall execute and deliver to the Seller the following documents:

(a) a recordable Quit Claim Deed (or other appropriate deed if title is in trust or in any estate), reconveying the interest, if any, of Purchaser to Seller;

(b) Certificates of Insurance, as required by subparagraph 16(a) and 16(c) hereafter.

6. POSSESSION: Possession shall be granted to Purchaser at the initial closing on April 8, 1994 (the "possession date"), provided that the full down payment minus net prorations due in favor of Purchaser, 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 Purchaser on such initial closing date is not otherwise in default hereunder.

7. PRIOR MORTGAGES:

(a) Seller reserves the right to keep a mortgage or trust deed ("prior mortgage") against the title to the premises with an approximate outstanding balance as of the date hereof \$ 32,870.04. The lien of the prior mortgage shall, at all times notwithstanding that this Agreement is recorded, be prior to the interest that Purchaser may have in the premises. The prior mortgage shall not 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 the prior mortgage in any way restrict the right of prepayment, if any, given to Purchaser under this Agreement.

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

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(c) In the event Seller shall fail to make any payment on the indebtedness secured by the prior mortgage or shall suffer or permit there to be any other breach or default in the terms of any indebtedness or the prior mortgage, Purchaser 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 Purchaser to protect Purchaser's interests hereunder from the unpaid balance of the purchase price or from the installment payments to be made under this Agreement.

8. SURVEY: Prior to the initial closing, Seller shall deliver to Purchaser or his agent a spotted survey of the premises, certified by a licensed surveyor, having all corners staked and showing all improvements existing as of this Agreement date and all easements and building lines.

9. TITLE:

(a) At least one (1) business day prior to the initial closing, Seller shall furnish or cause to be furnished to Purchaser at Seller's expense a commitment issued by a title insurance company licensed to do business in Illinois, to issue a contract purchaser's title insurance policy on the current form of American Land Title Association Owner's Policy (or equivalent policy) in the amount of the purchase price covering the date hereof, subject only to: (1) the "permitted exceptions" set forth in subparagraph 2(a); and (2) 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 possession date.

(b) If the title commitment discloses unpermitted exceptions, the Seller 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 and the initial closing shall be delayed, if necessary, during said 30-day period to allow Seller time to have said exceptions waived. If the Seller fails 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 Purchaser may terminate this Agreement, or may elect, upon notice to the Seller within ten (10) days after the expiration of the thirty (30) day period, to take the 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 Purchaser does not so elect, this Agreement shall become null and void, without further action of the Parties, and all monies paid by Purchaser hereunder shall be refunded.

(c) Every title commitment which conforms with subparagraph (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 Purchaser which may become liens, the Seller may declare this Agreement null and void and all earnest money shall be forfeited by the Purchaser.

(e) Purchaser's taking possession of the premises shall be conclusive evidence that Purchaser in all respects accepts and is satisfied with the physical condition of the premises, all matters shown on the survey, and the condition of title to the premises as shown to him on or before the initial closing. Seller shall upon said delivery or possession have no further obligation with respect to the title or to furnish further evidence thereof, except that Seller shall remove any exception

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or defect not permitted under subparagraph 2(a) resulting from acts done or suffered by, or judgments against the Seller between the initial closing and the final closing.

10. **AFFIDAVIT OF TITLE:** Seller shall furnish Purchaser at or prior to the initial closing and again, prior to final closing with a Affidavit of Title, covering said dates, subject only to those permitted exceptions set forth in subparagraph 2(a), the prior mortgage permitted in paragraph 7 and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in subparagraph 9(b). In the event title to the property is held in trust, the Affidavit of Title required to be furnished by Seller shall be signed by the Trustee and the beneficiary or beneficiaries of said Trust. All parties shall execute an "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.

11. **PRORATIONS:** Insurance premiums, general taxes, association assessments and, if final meter readings cannot be obtained, water and other utilities shall be adjusted ratably as of the initial closing. Real estate taxes for the year of possession shall be prorated as of the date of initial closing subject to reparation upon receipt of the actual tax bill. Further, interest on the unpaid principal amount of the purchase price from the initial closing date until the date of the first installment payment shall be a proration credit in favor of the Seller.

12. **ESCROW CLOSING:** The initial closing and final closing shall be made through escrow with a title company in accordance with the general provisions of an escrow trust covering articles of agreement for deed then in use by the title company with such special provisions inserted in the escrow agreement as may be required to conform with this Agreement. Upon creation of such an escrow, anything in this Agreement to the contrary notwithstanding, installments or payments due thereafter and delivery of the Deed shall be made through escrow. The cost of the escrow shall be paid equally by the parties except that Purchaser shall pay the costs of any ancillary money lender's escrow.

13. **SELLER'S REPRESENTATIONS:**

(a) Seller expressly warrants to Purchaser 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 Seller, his principal or his agent within ten (10) years of the date of execution of this Agreement, except as disclosed by Seller to Purchaser at the time of Initial Closing.

(b) Seller represents that he is the title holder of record of the premises and that the premises are not homestead property.

(c) Seller agrees that all refuse and personal property not to be delivered to Purchaser shall be removed from the premises at Seller's expense before the possession date.

14. **PURCHASER TO MAINTAIN:** Purchaser shall keep the improvements on the premises and the grounds in as good repair and condition as it now is, ordinary wear and tear excepted. Purchaser 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. If, however, the said premises shall not be

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thus kept in good repair, and in a clean, sightly, an healthy condition by Purchaser, Seller may either:

(a) enter same, himself, or by his agents, servants or employees, without such entering causing or constituting a termination of this Agreement or an interference with Purchaser's possession of the premises, and make the necessary repairs and do all the work required to place said premises in good repair and in a clean, sightly, and healthy condition, and Purchaser agrees to pay to Seller upon demand, as so much additional purchase price for the premises, the expenses of the Seller in making said repairs and in placing the premises in a clean, sightly, and healthy condition; or

(b) notify the Purchaser to make such repairs and to place said premises in a clean, sightly, and health condition within thirty (30) days of such notice, and, upon default by Purchaser in complying with said notice, then, Seller may avail himself of such remedies as Seller may elect, if any, from those that are by this Agreement or at law or equity provided.

(c) In the event of termination of this Agreement by lapse of time, forfeiture or otherwise, Purchaser shall deliver up such premises to Seller in as good condition as same are now, ordinary wear and tear, and acts of God excepted. Purchaser shall at all times use and maintain the premises in accordance with the laws, ordinances and regulations of the United States, the State of Illinois and the City of Chicago.

15. **FIXTURES AND EQUIPMENT:** At the time of delivery of possession of the premises to Purchaser, Purchaser also shall receive possession of the personal property to be sold to Purchaser pursuant to the terms of this Agreement including by not limited to fixtures and equipment permanently attached to the improvements on the Premises. Purchaser shall not sell or otherwise dispose of any fixtures or equipment which are in place and working on the possession date except for necessary replacement. Purchaser may, however, without Seller's consent and without replacement, dispose of any personal property not necessary or customary for the proper operation of a rental building and its systems and all debris, furniture, and miscellaneous personal items left on the premises by Seller.

16. **INSURANCE:**

(a) Purchaser shall from and after the time specified in paragraph 6 for possession keep insured against loss or damage by fire or other casualty, the improvements now and hereafter erected on premises with a company, or companies, reasonably acceptable to Seller with coverage not less than the balance of the purchase hereof (except that if the full insurable value of such improvements is less than the balance of the purchase price, then at such full insurable value) for the benefit of the parties hereto and the interests of any mortgagee or trustee, if any, as their interests may appear.

(b) In case of loss or of damage to such improvements, whether before or after possession is given hereunder, any insurance proceeds to which either or both of the parties hereto shall be entitled on account thereof, shall be used to reconstruct or restore such improvements, provided, however, that in the event the premises are totally or near totally destroyed, the proceeds of insurance shall be applied to the unpaid balance of purchase price and the balance of the proceeds of insurance shall be paid to Purchaser.

(c) Purchaser shall, at Purchaser's expense, obtain and keep in force during the term of this Agreement, a policy of comprehensive public liability insurance insuring Purchaser and Seller against any liability arising out of the use, occupancy or maintenance of the premises and all areas appurtenant thereto by

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Purchaser. Such insurance shall be in the amount of not less than \$300,000 for injury or death to any person or persons in any one accident or occurrence, and \$300,000 for damage to property. The limit of such insurance shall not, however, limit the liability of Purchaser hereunder. Insurance required hereunder shall be in companies reasonable acceptable to Sellers.

(d) Copies of such policies and Certificates of Insurance evidencing the insurance coverage shall be delivered to Seller, and Purchaser shall pay the premiums thereon when due. No such policy shall be cancelable without ten (10) days' prior written notice to Seller. Seller shall be named as an additional loss payee on all such policies.

17. TAXES AND CHARGES: It shall be Purchaser's obligation to pay at Purchaser's 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, homeowner association assessments 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 therefor.

18. PURCHASER'S INTEREST:

(a) No legal or equitable right, title or interest in the premises, or any part thereof, shall vest in Purchaser until the delivery by Seller of the deed as herein provided, shall be delivered to the Purchaser.

(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 Purchaser or others shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Purchaser therefore or for any part thereof.

19. LIENS: Purchaser 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.

20. PERFORMANCE:

(a) It shall be a default hereunder if Purchaser fails to pay when due any single installment or payment required to be made to Seller under the terms of this Agreement or defaults in the performance of any other covenant or agreement hereof. Upon such default, Seller may declare this Agreement forfeited provided, however, that Seller shall notify Purchaser in writing of the alleged default thirty (30) days in advance of any such declaration. Said notice shall state that if the default is not cured within thirty (30) days of Purchaser's receipt of such notice the default will result in a declaration of forfeiture. This Agreement shall be null and void and be so conclusively determined by filing by Seller of a written declaration of forfeiture in the Cook County Recorder's Office. Seller shall then also be entitled to possession and any and all other relief provided in 735 ILCS 5/9-101 et seq. It is also the intention of the parties that the Purchaser be entitled to such additional rights as are established in behalf of contract purchasers under 735 ILCS 5/9-101 et seq., which are by this reference hereby included in this Agreement. Upon entry of any judgment under 735 ILCS 5/9-101 et seq., vesting the right to possession in Seller, the escrow agents hereunder are authorized to distribute any and all deposits made hereunder, to Seller. The remedy of forfeiture shall not be exclusive of any other remedy, but Seller shall, in case of default or breach, or for any other reason, have every other remedy given by this Agreement or by law or equity, and

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shall have the right to maintain and prosecute any and every such remedy, contemporaneously or otherwise, with the exercise of the right of forfeiture, or any other right.

(b) As additional security in the event of default, Purchaser assigns to Seller all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek and appointment of a receiver.

(c) If default is based upon the failure to pay taxes, assessments, insurance, or liens, Seller may elect to make such payments and add the amount to the principal balance due.

(d) Anything contained in subparagraphs (a) through (c) to the contrary notwithstanding this Agreement, shall not be forfeited and determined, if within twenty (20) days after such written notice of default, Purchaser 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 Purchaser under this Agreement.

21. DEFAULT, FEES:

(a) Purchaser or Seller 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 Purchaser or Seller is made a party to any legal proceedings (or creditor in the event of 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 Purchaser or Seller shall be distinct, separate and cumulative, and the use of one or more thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in this Agreement;

(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 Purchaser or Seller, or after the termination of Purchaser's right of possession hereunder, or after the service of the notice, or after commencement of any suit, or after final judgment for possession of the premises shall not reinstate, continue to extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

22. NOTICES: All notices required to be given under this Agreement shall be construed to mean notice in writing signed by or on behalf of the party giving the same, and the same may be served upon the other party or his agent personally or by certified or registered mail, return receipt requested, to the parties addressed as follows:

If to Seller:

Mr. Jason Schmidt
9364 Bay Colony Drive
DesPlaines, Illinois 60016

With a copy to:

Mr. Fred R. Harbecke
134 North LaSalle Street
Suite 2222
Chicago, Illinois 60602

If to Purchaser:

Mr. Thomas W. Choate
P. O. Box 478617
Chicago, Illinois 60647

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With a copy to:

Ms. K. O. Meehan
Gould & Ratner
222 North LaSalle Street
Suite 800
Chicago, Illinois 60601

In the event notice is given by registered or certified mail, a copy of same shall be mailed simultaneously by regular mail. Notice shall be deemed made when mailed or served.

23. **SELLER'S ACCESS:** Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give Purchaser twenty-four (24) hour telephonic notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

24. **ASSIGNMENT:** The Purchaser shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder except to: (1) a trustee of a trust established by or for the benefit of Purchaser ("permitted transferee"), (2) the personal representatives, devisees and legatees of the Purchaser, (3) a partnership, corporation, or other entity which is wholly owned by Purchaser or Purchaser's permitted transferee, or (4) to an individual or entity for the purpose of completing an exchange transaction pursuant to Section 1031 of the Internal Revenue Code. Any violation or breach or attempted violation or breach of the provisions of this Paragraph by Purchaser, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said premises in any such transferee, pledgee or assignee, lessee or sub-lessee.

25. **FINAL CLOSING:** Purchaser 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 Purchaser under this Agreement, at any time upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to Seller, which amount shall be without premium or penalty. At the time Purchaser 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 the prior mortgage in whole or in part from sums due hereunder from Purchaser. Upon repayment of the prior mortgage Seller shall receive the cancelled note and a release deed in form satisfactory for recording shall be delivered to Purchaser. Seller shall give Purchaser a credit against the balance of the purchase price for the cost of recording such release. The delivery of the cancelled note to Seller shall be simultaneous with the delivery of the deed from Seller to Purchaser, 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 in escrow if either party so requests. At the time of delivery of the deed, Purchaser 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 Purchaser, and Purchaser shall pay any such stamp tax and meet other requirements as then may be established by any local ordinance with regard to the transfer of title to Purchaser unless otherwise provided in the local ordinance.

26. **RECORDING:** The parties may record this Agreement or a memorandum thereof at Purchaser's expense.

27. **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.

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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 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.
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.
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 Purchaser. Time is of the essence of this Agreement.
31. **JOINT AND SEVERAL OBLIGATIONS:** The obligations of two or more persons designated "Seller" or "Purchaser" 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.
32. **REAL ESTATE BROKER:** Seller and Purchaser represent and warrant that no real estate brokers were involved in this transaction.
33. **RISK OF LOSS:** The Uniform Vendor Purchaser Risk Act shall be deemed applicable to this Agreement. All awards in condemnation proceedings shall be applied as a prepayment of the unpaid balance of the purchase price.
34. **REQUIREMENTS FOR MODIFICATION:** No waiver, modification, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought.
35. **PURCHASER/SELLER RELATIONSHIP ONLY:** Nothing herein contained shall be construed so as to cause Purchaser and Seller to be partners or joint venturers or to create any type of fiduciary relationship, it being the intent of the parties to have the sole relationship of Seller and Purchaser.
36. **LATE CHARGE:** Any payment not made within ten (10) days of its due date shall bear a late charge of five percent (5%) of such payment.
37. **BANKRUPTCY:** In the event of the filing prior to the final closing of any proceedings by or against Purchaser for the adjudication of Purchaser as a bankrupt or for any other relief under the bankruptcy or insolvency laws of the United States or of any state, Seller may at its option (but shall not be obligated to) terminate this Agreement in which case all installments made hereunder shall be forfeited to Seller as under paragraph 20 above and Seller shall have all other remedies against Purchaser in law or in equity, including but not limited to those under paragraphs 20 and 21 above.
38. **NO WARRANTIES:** Purchaser hereby acknowledges that he has made a thorough and complete inspection of the premises and all improvements thereon, and is satisfied with the condition thereof, and further acknowledges that his is purchasing the premises and all improvements thereon in an "AS-IS condition. Seller makes no warranty or representation, either expressed or implied, as to the condition of the premises or any improvements thereon; and further Seller shall not be deemed to make any warranty or representation of any kind or nature whatever, except as expressly set forth herein.

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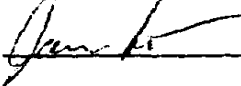
39. INDEMNITY: To the extent provided by law, Purchaser shall indemnify Seller against and hold Seller free and harmless from any and all losses, damages, costs and other expenses (including attorney's fees and expenses) incurred by Seller in connection with, or by reason of, Purchaser's possession of the premises as provided hereunder, Purchaser's failure to fulfill any of its obligations under this Agreement, or any other event or occurrence on or about the premises, including without limitation any injury to person or property. To the extent permitted by law, Seller shall hold Purchaser free and harmless from any and all losses, damages, costs and other expenses (including attorney's fees) incurred by Purchaser as a result of acts done to the premises by Seller or as a result of Seller's failure to fulfill any of its obligations under this Agreement.

40. ENTIRE AGREEMENT: This Agreement constitutes the entire agreement between the parties, all prior representations, agreements and understandings, written or oral, having been merged and superseded hereby.

41. GOVERNING LAW: This Agreement shall be governed by the laws of the State of Illinois. The parties hereto agree that the property subject hereto is commercial property and not residential real estate as that term is defined in 735 5/15-1219. In any event, the parties agree that 735 ILCS 5/15-1106(a)(2) does not apply to this transaction.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 21st day of March, 1994.

SELLER:



PURCHASER:



This Instrument Prepared By:

Karen Osiecki Meehan
Gould & Ratner
222 N. LaSalle St.
Suite 800
Chicago, IL 60601

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STATE OF ILLINOIS)
COUNTY OF C O O K) SS.

I, Yvonne Demuyt, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that THOMAS W. CHOATE, 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 his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31st day of March, 1994.



Yvonne Demuyt
Notary Public

STATE OF ILLINOIS)
COUNTY OF C O O K) SS.

I, Robert Carrillo, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JASON SCHMIDT, 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 his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31st day of March, 1994.



Robert Carrillo
Notary Public

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LEGAL DESCRIPTION

LOT 38 IN BLOCK 10 IN D.S. LEE'S ADDITION TO CHICAGO IN SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

PIN# 17-06-118-001

Common Address: 2153 W. Schiller & 1367 N. Leavitt, Chicago, IL

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Deliver Document To:

Karen Meehan
Gould & Ratner
222 N. LaSalle
Suite 800
Chicago, IL 60601

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