

UNOFFICIAL COPY 96081155

ARTICLES OF AGREEMENT FOR DEED

1. PURCHASERS, Donald Gene Ferris and Charlotte M. Ferris, 19 B. Lisborn Rd., Bowmansdale, Pennsylvania 17008, agrees to purchase and SELLERS, Clark O. Regan and Tyrena L. Regan, 7102 Sprague, Pasadena, Texas 77505 agrees to sell to Purchasers at the purchase price of One Hundred Sixty Thousand and no/100ths Dollars (\$160,000.00) the property commonly known as 3500 Plum Grove Dr., Rolling Meadows, Illinois 60008, and legally described as follows:

LOT 82 IN PLUM GROVE HILLS UNIT NUMBER 3, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF FRACTIONAL SECTION 7, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Index Number 08-07-202-008-0000

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hereinafter referred to as "the premises" with approximate lot dimensions of per plat together with all improvements and fixtures if any, including, but not limited to [strike inapplicable item(s)]: screens; storm windows and doors as exist; venetian blind; draper rods; curtain rods; radiator covers; attached TV antenna; heating; lighting; all air conditioning equipment, including window and other units; ventilating and plumbing fixtures; water softener, if owned; awnings; attached mirrors; shelving, cabinets and built-in bookcases; porch shades; planted vegetation; tacked down carpeting; garage door receiver (opener) and transmitter(s); fireplace screen, and iron and equipment; keys for each lock; window treatments a/e; dishwasher, Sellers to replace stove/ve and refrigerator; All of the foregoing items shall be left on the premises, are included in the sale price, and shall be transferred to the Purchasers by a Bill of Sale at the time of final closing.

COOK COUNTY
RECORDER
JESSE WHITE
ROLLING MEADOWS

2. THE DEED

A. If the Purchasers shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Purchasers, at the time and in the manner thereafter set forth, Sellers shall convey or cause to be conveyed to Purchasers, in joint tenancy, 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:

- (1) General real estate taxes not yet due and payable;
- (2) Special assessments confirmed after this closing date;
- (3) Building, building line and use or occupancy restrictions, conditions and covenants of record provided they are not violated by the existing uses thereof and provided further that they do not contain a reverter of right of re-entry;
- (4) Zoning laws and ordinances;
- (5) Easements for public utilities;
- (6) Drainage Ditches, feeders, laterals and drain tile, pipe or other conduit;
- (7) If the property is other than a detached, single family home; party walls, party wall rights and agreements; covenants, conditions and restrictions of record; terms provisions, covenants, and all amendments thereto; any easements established by or implied from the said declaration of condominium or amendments thereto, if any; limitations and conditions imposed by the Illinois Condominium Property Act, if applicable; installments of assessments due after the time of possession and easements established pursuant to the declaration of condominium.

B. The performance of all the covenants and conditions here to be performed by Purchasers shall be a condition precedent to Sellers obligation to deliver the deed aforesaid.

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3. INSTALLMENT PURCHASE

Purchasers hereby covenants and agrees to pay to Sellers at closing 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 7.5 (%) percent per annum, all payable in the manner following, to wit:

A. Purchasers have paid -0- by check as earnest money to be applied on the purchase price. Any earnest money shall be held by Brian J. Cohan for the mutual benefit of the parties concerned and delivered to Seller at time of initial closing.

B. At the time of the initial closing, the sum of \$20,000.00, if any, as is hereinafter provided.

C. The balance of the purchase price, to wit: ~~\$140,000.00~~ less proratons, to be paid in equal monthly installments of interest only of \$875.00 (or prorated amount) each commencing on the first day of July, 1993 and on the first day of each month thereafter until the entire balance of the principal and all interest accrued shall be due and paid.

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 and second, the the purpose of the payment of taxes, insurance and any other payments due hereunder.

E. Payments of principal and interest to Sellers shall be received not in tenancy in common, but in joint tenancy with the right of survivorship.

F. The payments referred to in paragraph 3 C. are based on a 360 month (360) month amortization of the principal balance of One Hundred Forty Thousand and no/100ths Dollars (~~\$140,000.00~~) at an interest rate of seven and one-half (7.50 %) percent per annum, with payments of interest only.

G. The entire unpaid principal, in addition to any other charges due hereunder shall be paid on June 1, 1997. Purchaser shall use their best efforts to refinance the underlying obligation herein, if possible.

4. CLOSING

The "initial closing" shall occur on June 4, 1993 or on the date, if any, to which said date is extended by reason of subparagraph 8 B. at the office of Brian J. Cohan, attorney, 15 North Arlington Heights Road, Suite 100, Arlington Hts. Illinois, 60004-6067. "Final closing" shall occur if and when all covenants and conditions herein to be performed by Purchasers have been so performed.

5. POSSESSION

Possession shall be granted to Purchasers at closing, or any other date as the parties may agree, provided that the full down payment minus net proratons due in favor of Purchasers, if any, has been paid to Sellers in cash or by Cashier's or Certified check on the initial closing date is otherwise not in default thereunder. In the event possession is not given at closing, proratons shall be to date of possession and first payment shall only be made by Buyer for the pro rata period that they are in possession.

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6. SURVEY

Prior to closing, Sellers will furnish a survey by a licensed land surveyor showing that all improvements, including building, fences, patios, sidewalks and driveways are within the lot lines, and showing no easement violations and no encroachments of improvements from adjoining properties, except if the premises herein is a condominium.

7. TITLE

A. At least one (1) business day prior to the initial closing Sellers 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 the State of Illinois, for a contract purchaser's title insurance 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 at or prior to the initial closing and
- (5) acts done or suffered by or judgements against the Purchasers, or those claiming by, through or under the Purchasers.

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 and the initial closing shall be delayed, if necessary, during said 30 day period to allow Sellers time to have said exceptions waived. If the Sellers 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 Purchasers may terminate the contract between the parties, or may elect, upon notice to the Sellers within the 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 Purchasers 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 Purchasers hereunder shall be refunded.

C. Purchasers taking possession of the premises shall be conclusive evidence that Purchasers in all respects accepts and is satisfied with the physical condition of the premises except that Sellers warrant that at the time of initial possessing the building is free from any structural defects and the roof and basement are free from leaks. Sellers shall upon said delivery of possession have no further obligations with respect to the title or to furnish further evidence thereof, except that Sellers shall remove any exception or defect not permitted under paragraph 8 A. resulting from acts done or suffered by, or judgements against the Sellers.

8. AFFIDAVIT OF TITLE

Sellers shall furnish Purchasers at or prior to the initial closing and, again, prior to 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 6 and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified

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in paragraph 8. 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 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.

9. 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 date of 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 Sellers. Any other items not prorated on Buyers' behalf at closing shall be credited on subsequent installment payments paid by Purchasers.

10. ESCROW CLOSING

At the election of Sellers or Purchasers, upon notice to the other party not less than five (5) days prior to the date, of either the initial or final closing, this transaction of the conveyance contemplated hereby shall be made through escrow with a title company, bank or other institution or an attorney licensed to do business or to practice in the State of Illinois in accordance with the general provisions of an escrow trust covering articles of agreement for deed consistent with the terms of 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 including an ancillary money lender's escrow shall be paid by the party requesting it.

11. SELLERS REPRESENTATIONS

A. Sellers expressly warrant to Purchasers 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, his principal or his agent within two (2) years from the date of execution of this Agreement.

B. Sellers represents that all equipment and appliances to be conveyed, as of date of possession, including but not limited to the following, are in operating condition: all mechanical equipment, heating and cooking 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 Purchasers. Upon the Purchasers request prior to the time of possession, Seller shall demonstrate to the Purchasers 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 PURCHASER PRIOR TO THE DATE SPECIFIED FOR INITIAL CLOSING IT SHALL BE CONCLUDED THAT THE CONDITION OF THE ABOVE EQUIPMENT IS SATISFACTORY TO THE PURCHASER AND THE SELLER SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THERETO.

C. Sellers agree to leave the premises in broom clean condition. All refuse and personal property not to be delivered to Purchasers shall be removed from the premises at Sellers expense before the date of initial closing.

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[Handwritten signatures]

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12. PURCHASER TO MAINTAIN

Purchasers shall keep the improvements on premises and the ground in as good repair and condition as they now are, ordinary wear and tear excepted. Purchasers 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 thus kept in good repair, and in a clean, sightly, and healthy condition by Purchasers, Sellers may either enter same, themselves, or by their agents, servants or employees, without such entering cause or constituting a termination of this Agreement or an interference with Purchasers' 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 Purchasers agrees to pay to Sellers, as so much additional purchase price for the premises, the expenses of the Seller in making said repairs and to placing the premises in a clean, sightly, and healthy condition within thirty (30) days of such notice, except as is otherwise provided in paragraph 20, and, upon default by Purchasers 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 of law or equity provided.

13. FIXTURE AND EQUIPMENT

At the time of delivery of possession of the premises to Purchasers, Purchasers also shall receive possession of the personal property to be sold to Purchasers 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 Sellers.

14. INSURANCE

A. Purchasers shall from and after the time specified in paragraph 4 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 Sellers in policies conforming to Insurance Service Bureau Homeowners Form 3 "H.O.4" and, also, flood insurance where applicable, with sellers to assign all interest whatsoever in their current policy to the purchasers hereunder. Sellers shall maintain their current homeowner's coverage and shall provide purchasers with proof of said coverage upon request.

B. In case of loss of or 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 (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 or purchase price, except that if Purchasers have additional funds which if coupled with the insurance proceeds would be sufficient to fully reconstruct or restore such improvements, then at Purchasers option the insurance proceeds will be used to repair or reconstruct the premises.

15. TAXES AND CHARGES

It shall be Sellers obligation to pay with funds to be supplied by Purchasers pursuant to Paragraph 1 of this Agreement immediately when due and payable and prior to the date when the

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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 Purchasers with the original or duplicate receipt therefore.

16. FUNDS FOR TAXES AND CHARGES

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A. In addition to the agreed installments, if any, provided in paragraph 3, Purchasers shall deposit with 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, hereinafter referred to as "funds," equal to 1/12th of the yearly taxes, assessments which may become a lien on the premises, 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 constitutes a breach of the Agreement.

B. The funds shall be held by Sellers at its lending institution. Sellers are hereby authorized and directed to use the funds for the payment of the aforementioned tax assessments, rents and premiums. Sellers shall, upon the request of Purchasers, give the Purchasers 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.

C. 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 Purchasers covenants or agreements hereunder or which Seller has given written notice to Purchaser and, second, at Purchaser's option, as a cash refund to Purchaser or a credit toward Purchaser's future obligations hereunder. If the amount of the funds held by Sellers shall not be sufficient to pay all such charges as herein provided, Purchasers shall pay to Sellers any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Sellers to Purchasers requesting payment thereof.

D. Sellers may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments and bills, nor shall Purchasers 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, Sellers shall promptly refund to Purchasers any funds so held by Sellers.

17. 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 Purchaser until the Deed, as herein provided, shall be delivered to the Purchasers.

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 Purchasers or other shall belong to and become the property of the Sellers without liability or obligation on Sellers part to account to the Purchasers therefor or for any part thereof.

18. PERFORMANCE

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A. If Purchasers (1) defaults 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 fifteen (15) days of written notice to Purchasers; (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Purchaser within thirty (30) days after written notice to Purchasers, 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: (a) maintain an action for any unpaid installments; (b) declare the entire balance due and maintain an action for such amount; (c) forfeit the Purchasers interest under this Agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Purchasers, and upon Purchasers failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, subject to the rights of Purchasers to reinstate as provided in that Act.

B. As additional security in the event of default, Purchasers assigns to Sellers all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above 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 additional tax money, 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 Purchasers to Sellers.

D. Sellers may impose and Purchasers agree to pay a late charge not to exceed five (5%) percent of any sum due hereunder which Sellers elects to accept after the date such sum was due.

E. Anything contained in subparagraphs A through D to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within 90 days after such written notice of default, Purchasers tenders to Sellers 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 Purchasers under this Agreement.

19. LIENS

Purchasers shall not permit a foreclosure or a mechanics' judgment or other lien to attach to the premises.

20. DEFAULT FEES

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A. Purchasers and Sellers shall pay all reasonable attorneys 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 Purchasers or Sellers is 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 Purchasers 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 Purchasers or Sellers or after the termination of

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Purchasers 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 nor herein expressly waived.

21. NOTICE

All notice 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 if to Seller at the address shown in paragraph 3 or if to the Purchaser at the address of the premises. Notice shall be deemed made when mailed or served.

22. ABANDONMENT

Fifteen (15) days' physical absence by Purchasers with any installment being unpaid, or removal of the substantial portion of Purchasers personal property with installments being unpaid, and in either case, reason to believe Purchasers have vacated the premises with no intent again to take possession thereof shall be conclusively deemed to be an abandonment of the premises by Purchasers. In such event, and in addition to Sellers' remedies set forth in paragraph 19, Sellers may, but need not, enter upon the premises and act as Purchasers' 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. Purchasers shall be conclusively deemed to have abandoned any personal property remaining on or about the premises and Purchasers' interest therein shall thereby pass under this Agreement as a bill of sale to Seller without additional payment by Sellers to Purchasers.

23. SELLERS' ACCESS

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

~~24. CALCULATION OF INTEREST~~

~~Interest for each month shall be added to the unpaid balance of the first day of each month at the rate of 1/12th 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 365 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.~~

25. ASSIGNMENT

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The Purchasers shall not transfer, pledge or assign this Agreement or any interest herein or hereunder nor shall the Purchaser lease nor sublet the premises, or any part thereof without first obtaining the written consent of Sellers and such written consent shall not be unreasonably withheld. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Purchasers, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder or in 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.

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26. FINAL CLOSING

Purchasers shall be entitled to delivery of the Deed of conveyance aforesaid and a Bill of Sale to the personal property to be transferred to Purchasers 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 Sellers which amount shall be without premium or penalty. At the time Purchaser provides 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 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 Purchasers. The repayment of the prior mortgage shall be supervised and administered by Purchasers' 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 Purchasers. Sellers shall give Purchasers credit against the balance of the purchase price for the costs of recording such release. In the event Purchasers do not have a mortgage lender, then the delivery of a cancelled note to Sellers shall be simultaneous with 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 office of the holder of the note secured by the prior mortgage. At the time of delivery of the Deed, Purchasers 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 the stamp tax then imposed by State or County law on the transfer of title to Purchasers, and Purchasers shall pay any such stamp tax and meet other requirements as then may be established by any local ordinances with regard to the transfer of title to Purchasers unless otherwise provided in the local ordinance.

27. TITLE IN TRUST

A. In the event that title to the premises is held in or conveyed into trust prior to the initial closing, it shall be conveyed to Purchasers when and if appropriate under the terms of this Agreement in accordance with the provisions of paragraph 2, except that the conveyance shall be by Trustee's Deed. In such case, the names and addresses of each and every beneficiary of and person with a power to direct the Title Holder is attached hereto and by this reference incorporated herein as Exhibit A.

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 Sellers 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.

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C. The Sellers shall cause the Trustee to execute a joinder in the form appended to this Contract and shall further deposit with said direction an executed copy of these Articles of Agreement.

D. If, at the time of execution of this Agreement, title to the premises is not held in a trust, Sellers agree that upon the written request of the Purchaser any time prior to the final closing, Sellers shall convey title into a trust and comply with subparagraphs A and B of this paragraph 28, Purchasers to bear the costs of establishing and maintaining the trust and the conveyance into trust.

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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 of paragraphs in 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 be freely interchangeable.

30. PROVISIONS SEVERABLE

The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision herein contained unenforceable or invalid.

31. BINDING OF 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 Purchasers. Time is of the essence of the Agreement.

32. JOINT AND SEVERAL OBLIGATIONS

The obligations of two or more persons designated "Sellers" or "Purchasers" in this Agreement shall be joint and several and in such case each hereby authorized 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. NOT BINDING UNTIL SIGNED


A duplicate original of this Agreement duly executed by the Seller or if Sellers is a trustee, then by said trustee and the beneficiaries of the Trust shall be delivered to the Purchasers or his attorney on or before closing; otherwise at the Sellers option this Agreement shall become null and void and the earnest money, if any, shall be refunded to the Purchasers.


34. REAL ESTATE BROKER

Sellers and Purchasers represent and warrant that no real estate brokers were involved in this transaction.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 3rd day of June, 1993.


SELLER:

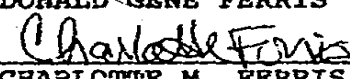


CLARK O. REGAN


TYRENA L. REGAN

PURCHASER:



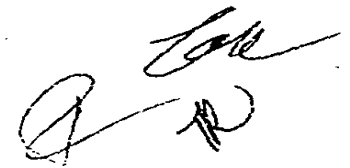
DONALD GENE FERRIS


CHARLOTTE M. FERRIS

This document prepared by:
BRIAN J. COHAN
15 North Arlington Heights Rd., #100
Arlington Heights, IL 60004-6067
(708) 577-9500

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AFTER RECORDING

MAIL TO:

BRIAN J. COHAN
15 N. ALLINGTON HTS RD
ALLINGTON HTS IL 60047