



**Property Address:** 4221 S. Western Avenue, Chicago, Illinois

**Real Estate Index No.#** 20-06-104-019

Said conveyance to be expressly subject to the following:

- a) General real estate taxes for the year 1998 and subsequent years, and all assessments and special taxes if any levied after the date hereof;
- b) All installments of special assessments heretofore levied falling due after the date hereof; for improvements not yet completed;
- c) The rights of all persons claiming by, through or under Purchasers, or any defects or liens which occur or arise subsequent to the date hereof and not as a result of the conduct of; or attributable to, Seller;
- d) Easements, covenants, conditions, restrictions and building line of record;
- e) Public utility easements;
- f) Applicable zoning and building laws or ordinances;

At the time of conveyance, An Affidavit of Title shall be delivered.

2. Within 14 days of the Initial closing for the Articles of Agreement at the seller's attorney's office or any location chosen by agreement of the parties, Purchasers shall be provided an owners title insurance policy commitment, with joint protection or contract purchaser endorsement, issued by a title insurance company licensed by the State of Illinois in the full amount of the purchase price, showing merchantable title in Seller on the date hereof; subject only to matters specified in paragraph 1 above, and title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money not in excess of \$200,000.00, prior to delivery of deed to Purchaser hereunder. Such commitment shall provide for coverage over the Special Exceptions contained in the policy if Purchasers so elects. The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Notwithstanding the foregoing, in the event the Title Commitment delivered pursuant hereto discloses exceptions which interfere with the use of the parties as currently being used, Purchaser may cancel this agreement by giving notice thereof to Seller within 10 days of receipt by Purchaser of such commitment and in the absence of such notice, Purchaser shall take subject to such exception.

*[Handwritten signatures and initials]*  
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Notwithstanding the foregoing, it is understood that any change in the condition of title after the date hereof which interferes with the use of the premises as currently being used shall be at the Purchaser's risk, but any changes in title effectuated as a result of the Seller, his agents or creditors, shall be the responsibility and liability of the Seller to satisfy to tender clear title to the purchaser at the final closing when title is transferred to the purchaser. It is agreed that Purchaser shall pay all customary purchaser title charges and recording fees related to this agreement and the seller shall pay all customary seller's charges including but not limited to those necessary to Seller's title clearance and Seller shall pay the cost of any survey which may be required pursuant hereto and the cost of any state and county taxes applicable to the conveyance of the real estate pursuant hereto, notwithstanding that the law places the burden upon the Seller to pay such tax. At the final closing, seller shall tender and be liable for all costs of an updated title commitment showing that no conditions of title have occurred except for the recording of this Agreement herein with respect to said premises. The seller shall be liable for all customary seller closing charges at the time of the final closing necessary to tender clear title to the purchasers. The purchasers shall be liable for all customary purchaser closing charges at the time of the final closing necessary to tender clear title to the purchasers.

3. Purchaser hereby covenants and agrees to pay to Seller at such place as Seller may designate in writing, the price of Two Hundred Thousand Dollars (\$200,000.00) in the manner following:

a) Ten Thousand Dollars (\$10,000.00) shall be paid upon the execution hereof;

b) Ninety Thousand (\$110,000.00) shall be paid on the date of the initial closing.

c) The balance of the Eighty Thousand (\$80,000.00) as follows:

1. The purchasers agree to pay the sum of \$80,000.00 plus even Eight (8%) percent per annum interest in full within 24 months of execution of this agreement.

2. Commencing on the 7th day of September, 1999 and for 23 consecutive months thereafter, the Purchasers shall pay to the seller, the sum of equal to 1/12 of the annual interest plus 1/12 of the

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annual real estate tax bill plus 1/12 of the annual hazard insurance premium.

3. That on the September 7,2001, purchasers shall pay to the sellers a balloon payment of all unpaid principal due and owing.

c) In the event that the Purchaser shall fail to make any payment due hereunder by the 12th day after such payment is due, Purchaser shall pay to Seller in addition thereto an amount equal to 5% of such payment as and for a late charge, nonpayment of which shall constitute an act of default by the purchaser. The purchaser shall have the right to be late on two occasions without being assessed a late fee, but said payments are still due and owing on the 7th of each month.

The purchase shall have the right to pay at any time prior to September 7,2001 any or all of the unpaid principal or any other sums due the seller pursuant to this agreement without being assessed any penalty for said prepayment. The purchaser shall have the right to record a mortgage against said premises at any time to for the specific purpose of paying in full all of the unpaid balance and all other sums due the seller from the purchaser pursuant to this agreement.

4. Seller agrees to perform the following:

a) Seller agrees to pay and be liable for real estate taxes for the year 1998 and for the period of January 1,1999 through the date of the initial closing (June 7,1999). Seller shall tender proof of payment the purchasers within 14 business days of payment of each post initial closing payment of real estate tax installment upon written demand of the purchaser.

b) Seller has instituted legal proceedings at seller's expense to reduce the present costs for real estate taxes. All parties hereto agree that said annual real estates have been reduced to an annual sum of \$9,000.00 or less by June 7,1999 as evidenced by Exhibit "A" which is a written acknowledgement from the Board of Review of Cook County dated April 14,1999 indicating the the 1998 Prior Assessment of \$83,677.00 was reduced to the 1998 Revised Assessment of \$23,830.00.

Seller agrees to institute legal proceedings at seller's expense to reduce the costs for 1999 real estate taxes. In the event the seller

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has been unsuccessful in reducing said real estate taxes to an annual sum of \$9,000.00 or less for reasons other than capital improvements made by the purchaser upon said premises, seller at the final closing shall give the purchaser \$15,000.00 for the 1999 real estate taxes less any sums paid by seller for 1999 real estate taxes or credit given by seller to purchaser for 1999 real estate taxes.

c) Purchaser agrees to acquire and keep in full force and effect during the term of this agreement an insurance coverage's on the premises in which both the Purchaser and Seller are named as insured thereunder. Such insurance is to be written by insurance companies satisfactory to Seller and the limits of liability thereunder shall not be less than the sum of \$200,000.00 for hazard insurance and \$500,000.00 for liability coverage. Upon hereof and fifteen (15) days prior to the expiration of any such policies, Purchaser agree to deliver to Seller either a duplicate original of such policy or a certificate evidencing such insurance provided such certificate contains an endorsement that such insurance may not be canceled except upon ten (10) days notice to either the Seller or Purchaser. In the event Purchaser fails to obtain such insurance, Seller may elect, upon and after tendering written 10 day notice to Purchaser, to obtain same and the cost thereof shall become an addition to the Purchase Price immediately due and payable to Seller, with interest at the same rate as specified herein for the principal balance, until paid.

5. Possession of the premises shall be delivered to purchasers upon the date of the initial closing for the Articles of Agreement for Warranty Deed.

6. Purchaser Acknowledge that they are purchasing said premises in a "AS IS' CONDITION". With respect to the sprinkler system, the purchaser acknowledges that the seller has made all the necessary repairs to said system and that the same is in fact operational, free of leaks and in a good operating working condition.

Purchasers shall keep the improvements on the premises in good repair and shall neither suffer nor commit any waste on or to the premises, and if Purchaser fails to make any such repairs or suffers or commits waste, upon written 10 day notice tendered to the purchaser, Seller may elect to make such repairs or eliminate

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such waste and the cost thereof shall become an addition to the purchase price immediately due and payable to Seller, with interest at the same rate as specified herein for the principal balance until paid.

7. Neither Seller nor Purchaser shall permit any mechanics lien, judgment, or any lien to attach to any interest that each may have in the premises, and any person dealing with Purchaser shall be charged with notice that no lien resulting from any act of Purchaser shall attach to the title or estate of Seller. Neither party shall contract for any work to be done upon the premises unless said contract shall have full and express waiver of lien rights therein. Purchaser shall not make any alterations or additions, in total, of any kind with said cost being in excess of \$25,000.00 without prior notification to seller and prior written consent of Seller which shall not be unreasonably withheld. In the event the purchaser alters or makes any improvements to said premises, the purchaser shall within 14 days of any work, tender proof of full payment and waiver of liens from all contractors or material suppliers relating to said alterations or improvements. The purchaser hereby warrants that all individuals and/or entities involved in any of the alterations or improvements shall be fully insured and maintain liability and workmen's compensation insurance policies for said workers.

8. No right, title or interest, legal or equitable in the premises shall vest in Purchaser until time of conveyance by Seller. Purchaser shall not transfer or assign this Agreement or any interest herein without the written consent of Seller which shall not be unreasonably withheld, and any such assignment or transfer shall, at the election of Seller, constitute a default and render this contract terminated and null and void. Purchaser may refinance or enter into a contract to convey to a third person if full payment of this Agreement will be a part of such transaction. Upon full payment of this Agreement, Seller will convey title directly to said third person, upon written direction of Purchaser. Purchaser may sublease the premises without Seller's written consent.

9. If Purchaser fails to make any of the payments when due or fails to perform, breaches or, defaults upon any of the terms, conditions or covenants herein, if the interest of the Purchaser in this agreement shall be levied upon under execution or other legal process; if any petition shall be filed by or against Purchaser to declare purchaser a bankrupt or to delay, reduce or modify Purchaser's debts or obligations; if an assignment of Purchaser's property shall be made for the benefit of creditors, or if a receiver or trustee is appointed for Purchaser; or if Purchaser shall

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abandon or vacate the premises during the term of this Agreement, this Agreement shall, at the election of Seller, be forfeited and all payments made by Purchaser shall be retained by Seller in full satisfaction and as liquidated damages. in such event, Seller shall have the right to take possession of the premises only after all statutory notices and requirements have been complied with pursuant to Illinois law have been complied with by the seller. In the absence of contrary provision in the Illinois Statues, this Agreement shall be finally determined to be null and void by the recordation of written declaration of forfeiture to be filed by Seller with the Recorder of Deeds in the county where the premises are located. Seller's remedy of forfeiture shall not be exclusive of any other remedy, but shall be in addition to all other remedies allowed by law or equity, including, but not limited to, the right to accelerate the time for payment, m which event, the entire unpaid balance hereunder shall be and become immediately due and payable. No declaration of forfeiture or acceleration shall be made unless Purchaser shall have had at least thirty days in which to cure the alleged act of default after giving of notice of same by Seller. In the event of termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, which may be put upon the premises by Purchaser shall belong to and be the property of Seller without liability or obligation on Seller's part to account to Purchaser therefore or for any part thereof.

10. Purchaser may prepay the principal of this Agreement, together with accrued interest, without penalty at any time.

In the event the Purchasers tender monthly sums to the seller in excess of the purchaser's required monthly payment hereunder, then said sums shall be applied by the Seller to reduce purchaser's principal balance due and owing under this agreement.

11. No extension, modification or amendment to this Agreement shall be of any force unless in writing and signed by both parties. All notices and demands required by this Agreement shall be by certified or registered mail, return receipt requested, to the locations designated herein:

Seller: Boris Nitchoff  
6120 S. Archer Avenue  
Summit, Illinois 60501  
Purchasers: Attorney Samuel Epstein  
134 N. LaSalle Suite 2106

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Chicago, Illinois

12. Purchaser shall pay all costs and expenses, including reasonable attorney's fees, incurred by Seller in any action or proceeding to which Seller may become a party by reason of being a party to this Agreement, except if same is due to Seller's, seller's agents or seller's creditor's fault. Either party will pay to the prevailing party all expenses and attorneys fees incurred as a result of any action necessary to enforce any of the terms, covenants, or conditions of this Agreement or to terminate or cure a default by the other in the performance of obligations under this Agreement. In the event that the Seller is in default of the covenants and provisions of this agreement

13. Seller shall be liable for all repair or replacement costs related to any building violations which have been cited by the City of Chicago as to said premises prior to the date of the initial closing. The purchaser shall be liable for all repair or replacement costs related to any building violations which have been cited by the City of Chicago as to said premises subsequent to the date of the initial closing.

Any building violations cited as with respect to said premises subsequent to the date of the initial closing shall be cured by the Purchaser at purchaser's sole expense within 15 days of notice, and failure to do same shall be an act of default. In the event purchasers elect not to make said repairs for said defects or building violations as cited in said building inspection, seller shall have the right to make said repairs and add said reasonable cost of repairs to any outstanding balance due to the seller.

14. Time is of the essence in the performance of all obligations under this agreement.

15. All covenants and provisions of this Agreement shall extend to the heirs, executors, administrators, permitted assigns and all successors in interest to the parties herein.

16. Purchaser covenants and agrees that it will protect, save, and keep the Seller forever harmless and indemnified against and from any penalty or damages imposed for any violation of any laws or ordinances, whether or not occasioned by the act of neglect of Purchaser unless same are occasioned by an act of neglect of Seller, and that Purchaser will at all times protect, indemnify and save and keep harmless the Seller against and from any and all claims, demands, liability, actions,

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judgments, loss, cost, damage, or expense arising out of or from any accident or other occurrence on or about the premises, causing injury to any person or property whomsoever and whatsoever, and will protect, indemnify, and save and keep harmless the Seller against and from any and all claims arising out of the failure of Purchaser in any respect to comply with and perform any if the requirements and provisions hereof.

17. Purchaser will pay all utility charges, including without limitation all water and sewer charges that accrue subsequent to the date of possession of the premises being tendered by the seller to the purchaser. Seller shall at the date of the initial closing shall show proof of full payment of all utilities due and owing as of the date of said initial closing or tender a credit to the purchaser for estimated sums due. In the event estimated sums are credited, then at the time said bills are paid in full for all bills prior to the date of the intitial closing, and excess funds shall be refunded to the seller within 7 days of proof of payment being tendered to the purchaser.

18. If there be more than one person designated herein as "Seller" or "Purchaser", such word or words wherever used herein and the verbs and pronouns associated therewith, although expressed in the singular, shall be read and construed as plural.

19. Upon the execution and delivery of this Agreement, any prior contracts and agreements between the parties regarding the premisses shall be deemed canceled.

20. Prior to the date of the initial closing, the seller shall tender a survey of said premises dated no more than 6 months prior to the initial closing.

21. Seller shall not have the right to execute and encumber the premises with a mortgage subsequent to the execution of this agreement unless the purchaser is in default of the terms and conditions of this agreement.

22. This Agreement may be executed in any number of counterparties which together shall constitute the contract of the parties.

23. Failure or delay on the part of the Seller to exercise any right, remedy, power or privilege hereunder shall not constitute a waiver thereof. A waiver, to be effective, must be in writing and must be signed by Seller. A written waiver of a

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default shall not operate as a waiver of any other default of the same type of default on a future occasion.

24. This Agreement shall constitute the entire agreement of the parties with respect to the subject matter hereof.

25. The purchaser shall have the right to record this Articles of Agreement in the Cook County Recorder's Office.

26. The seller at the time of the final closing shall cause the title company to insure over any encroachment exceptions listed in said title commitment.

27. The parties hereto acknowledge the each party herein have had their respective attorney review this contract prior to its execution.

IN WITNESS WHEREOF, THE PARTIES TO THIS AGREEMENT HAVE HEREBY SIGNED THEIR NAMES ON THE DATE AND YEAR ABOVE WRITTEN.

Seller: [Signature] Date: 6-7-99

Seller: Alex Nitchoff Date: 6/7/99

Seller: Constantino Nitchoff Date: 6/7/99

Purchaser: Jamuel Vega Date: 6/7/99

Purchaser: Leticia Vega Date: 6/7/99



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