

UNOFFICIAL COPY

Church of God Chicago Metro Office
P.O. Box 2399
Glen Ellyn, IL 60138
(312) 790-1424

0 0 0 0 0 0 0

Douglas Golden

Douglas Golden

Alvin Francis

Alvin Francis

Larry Busby

Larry Busby

Thomas Galsom

Thomas Galsom

CHURCH OF GOD

Signed this 15th day of February, 1991.

The signatures appearing below are the true and exact signatures of the above-named trustees.

The Chicago Metro Board of Trustees, Alvin Francis, and Douglas Golden, assume all the responsibilities and obligations of said office as outlined in the Church of God General Assembly Minutes under the caption of Church of God State Board of Trustees.

This is to certify that Larry Busby, Alvin Francis, and Douglas Golden were duly appointed on October 9, 1990, by the Church of God Chicago Metro Overseer as the Church of God Metro Board of Trustees.

1991 MAY CONCERN: 1991

A Century of Pentecostal Witness

CHURCH of GOD Centennial



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M. J. ...
Notary Public

Subscribed and sworn to before me this 16th day of February, 1991.

Tom Grissom
Metro Overseer

3. That this Affidavit is made for the purposes of complying with the "minutes" and to support the sale of the above described property by the Chicago Metro Church of God.

2. That the proposition to sell the above described real estate is not adverse to the interests of the church of God.

LOT 13 AND LOT 14 IN BLOCK 8, ALL IN HOME GARDEN ACRES SUBDIVISION BEING A SUBDIVISION INTO LOTS, BLOCKS AND STREETS, OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 18, TOWNSHIP 36 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPTING THE RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

1. That I approve of the sale of the church property located at 865 Burnham, Calumet City, Illinois, situated on the following described premises:

I, the undersigned, Thomas Grissom, the duly qualified and acting Metro Overseer of the church of God, State of Illinois Chicago Metro Division, do hereby certify as follows:

STATE OF ILLINOIS)
COUNTY OF DUPAGE)
SS:)

AFFIDAVIT
OF
APPROVAL

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1986

Property of Cook County Clerk

Dated at Glen Ellyn, Illinois, this 15th day of June 1986

Larry Bubby, Alvin Francis, Douglas Golden

I, Tom Grissom, State Overseer of the Church of God, State of Illinois, Chicago Metro, pursuant to the authority vested in me by the Minutes of the 59th General Assembly of the Church of God, 1986, hereby declare all offices in the local Board of Trustees of the Church of God at 862 Burnham, Calumet City, Illinois, to be vacant, and, further, I do hereby appoint the following individuals as a special Board of Successor Trustees for the purpose, among others, of conveying any and all real estate theretofore owned by said local Board of Trustees.

DECLARATION OF STATE OVERSEER
AS TO VACANCIES IN OFFICE OF LOCAL
BOARD OF TRUSTEES

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CHURCH OF GOD, STATE OF ILLINOIS, CHICAGO METRO DIVISION
RESOLUTION OF CONFERENCE OF THE MINISTRY
METRO BOARD OF TRUSTEES

WHEREAS, the Metro Board of Trustees for the Church of God, has the power to manage and control real estate for the sole and exclusive benefit of the Church of God, and

WHEREAS, said Board of Trustees has the right to borrow money and sell property, and,

WHEREAS, pursuant to church law, if the amount involved shall be more than \$2,000.00, then the Board of Trustees shall submit the proposition to a duly constituted ministry of the metro,

and

WHEREAS, the undersigned are a duly constituted conference of the ministry of the metro, and,

WHEREAS, said ministry met in a regular session called on not less than three days notice, and

WHEREAS, said ministry considered and passed by unanimous vote, the question of selling the following described property for the sum of \$75,000.00.

LOT 13 AND LOT 14 IN BLOCK 8, ALL IN HOME GARDEN ACRES SUBDIVISION BEING A SUBDIVISION INTO LOTS, BLOCKS AND STREETS, OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 36 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPTING THE RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

NOW THEREFORE, be it and it is hereby resolved as follows:

That the undersigned, a conference of the ministry of the State of Illinois, Chicago

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Secretary of the Conference of
Ministry

I do further certify that the above Resolution is a true and correct copy of a Resolution duly adopted by a two-thirds (2/3) majority of all those present at a regular meeting of the Conference of the Ministry held on the _____ day of _____, 1998.

I do further certify that I am the Keeper of the Records and minutes of said Conference of the Ministry.

I, the undersigned do hereby certify that I am the duly qualified and acting Secretary of the Conference of the Ministry of the Chicago Metro Church of God.

STATE OF ILLINOIS
COUNTY OF DUPAGE
SS:

BY: _____

CONFERENCE OF THE MINISTRY OF THE
STATE OF ILLINOIS, CHURCH METRO
DIVISION FOR THE CHURCH OF GOD:

DATED at Glen Ellyn, Illinois this _____ day of _____, 1998.

Metro Division, for the Church of God, by and with the concurrence of the Metro Overseer, does hereby approve the sale of the above described property by the Metro or Local Board of Trustees.

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(c) If the local Board of Trustees has ceased to exist or to perform its duties, then the State Overseer shall have the right to declare all offices thereon vacant and to appoint a special Board of successor Trustees, which may be the Board of

(b) "In each state, territory or country where needed, the State Overseer shall, at a state meeting of the ministers of the church, or at a state convention of the membership of the church, appoint a Board of Trustees of not less than (3) members."

(a) "To approve the selection, purchase and construction of all church, parsonage or Sunday school properties, together with the respective district overseer."

Overseer for the state of Illinois are the following:

2. That among the duties and authorities of the state

qualified and acting Overseer for the state of Illinois.

State Overseer for the church of God and that I am now the duly

organization of the church of God has appointed me, Tom Grissom, as

1. That the general Executive Committee of the national

Assembly of the Church of God. I further certify as follows:

I have the following duties pursuant to the minutes of the general

headquarters at Cleveland, Tennessee; that as such State Overseer,

headquarters at Glen Ellyn, Illinois, and its national, general

for-profit Religious Denomination, which has its Chicago

qualified and acting State Overseer of the church of God, a Not-

I, the undersigned, hereby certify that I am the duly

STATE OF ILLINOIS)
) SS:)
) COUNTY OF DUPAGE)

mm (19) 1-91
AFFIDAVIT AS TO CHURCH BYLAWS, DUTIES OF STATE TRUSTEES
LOCAL BOARD OF TRUSTEES, STATE OVERSEER, AND AS TO
THE ORGANIZATION OF THE CHURCH OF GOD,
STATE OF ILLINOIS

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(a) "The said Local Board of Trustees shall have full right, power and authority to buy property for the use or benefit of the local congregation; sell, hypothecate, exchange, transfer and convey any of the local property held by it or to borrow money and pledge the said property for the repayment of the same and to execute all necessary deeds, conveyances, etc., provided that the proposition shall first be presented to a regular or called conference of the local church presided over by the State Overseer, or one who he may appoint, and approved by a two-thirds (2/3) majority vote and provided further that the Board have a certification from the State Overseer, or one whom he may appoint, that the proposition is not adverse to the interest of the church

Board of Trustees are the following:

4. That among the duties and authorities of the Local

and pledge the property for the repayment of same, transfer and convey any of the said property, or to borrow money State Overseer, shall have full power to sell, hypothecate, majority vote, then the said State Board with the consent of the said conference shall approve the proposition by a two-thirds (2/3) if the said conference of the Ministry of the State, and if the Trustees shall cause the proposition or transaction to be submitted to a duly constituted conference of the Ministry of the State, and if the amount involved shall be less than \$2,000.00, then the said Board of Trustees shall be more than \$2,000.00, then the said Board of Trustees shall have the right to sell, transfer and convey or to borrow money and pledge the property to secure the repayment of the same at any time, provided that the amount involved shall be less than \$2,000.00. If the amount of the church of God, the State Board shall have the right to sell, of the church of God, the State Overseer and State Council (c) "As directed by the State Overseer and State Council

church has been organized." the direction of the church of God, properties and places where no title to manage or cause to be managed and controlled, pursuant to (b) "The said State Board of Trustees shall also hold

exclusive benefit of the church of God." shall use the said properties, including, without limitation, campaigns, state parsonages and the like, for the sole and estate in which the churches or membership of the churches in the controlled, pursuant to the direction of the church, all real hold title to, manage and control, or cause to be managed and office until their successors are appointed and this Board shall (a) "Members of the State Board of Trustees shall hold

Board of Trustees are as follows:

3. That among the duties and authorities of the State

Trustees for that state, who shall thereupon automatically hold title.

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Tom Grissom
State Overseer

Tom Grissom

Property of Cook County Clerk's Office

DATED Glen Ellyn, Illinois, this 15th day of February, 1991.

selected.

during which year the first State Overseer for Illinois was was organized formally in the State of Illinois in the year 1978, organization and of the Church of God, the Church of God Chicago That according to the records of the national organization of the church of God, it was founded in the year 1886.

6. That according to the records of the national duties and authorities set forth in this Affidavit.

associations hold property and operate in accordance with the as unincorporated religious associations; and that said religious God and the Church of God, and the State of Illinois are organized 5. That both the national organization of the Church of

of God."

This form has been approved by the Real Estate Law Committee of the (Cook) County Bar Association for use by lawyers only.

ARTICLES OF AGREEMENT FOR DEED

1. BUYER, Sang Ku Kang, Address 14009 South Calhoun, Glen Ellyn, Illinois agrees to purchase, and SELLER, Church of God, Address _____ County; State of _____ agrees to sell to Buyer at the PURCHASE PRICE of Seventy Five Thousand Dollars (\$ 75,000.00) the PROPERTY commonly known as 862 Burnham Avenue Calumet City, Illinois

and legally described as follows: Lot 13 and 14 in Block 8, all in Home Garden Acres subdivision being a subdivision into lots, blocks and streets, of the southeast 1/4 of the northeast 1/4 of section 18, township 36 north, range 15, east of the third principal meridian, in Cook County, Illinois (excepting the railroad right of way), in Cook County, Illinois.

(hereinafter referred to as "the premises")

with approximate lot dimensions of _____, together with all improvements and fixtures, if any, including, but not limited to: All central heating, plumbing and electrical systems and equipment, the hot water heater; central cooling, humidifying and filtering equipment; fixed carpeting; built-in kitchen appliances, equipment and cabinets; water softener (except rental units); existing storm and screen windows and doors; attached shutters, shelving, fireplace screen; roof or attic T.V. antenna; all planted vegetation; garage door openers and car units, and the following items of 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 Buyer by a Bill of Sale at the time of final closing.

2. THE DEED:

a. If the Buyer shall first make all the payments and perform all the covenants and agreements in this agreement required to be made and performed by said Buyer, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer (in joint tenancy) 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; (b) Special assessments confirmed after this contract date; (c) Building, building line and use of occupancy restrictions, conditions and covenants of record, (d) Zoning law, and ordinances, (e) Easements for public utilities, (f) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit, (g) If the property is other than a detached, single-family home: party walls, party wall rights and agreements; covenants, conditions and restrictions of record; terms, provisions, covenants, and conditions of the declaration of condominium, if any, 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 herein to be performed by Buyer shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

3. INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to Seller at C.O.G. Metro - P.O. Box 2399, Glen Ellyn, Illinois 60137 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 initial closing at the rate of twelve percent (12%) per annum, all payable in the manner following to wit:

(a) Buyer has paid \$ 5,000.00 Five Thousand and no/100ths (Indicate check and/or note and (due date) ~~XXXXXXXXXXXXXXXXXXXX~~ the additional sum of \$ N/A) as earnest money to be applied on the purchase price. The earnest money shall be held by N/A for the mutual benefit of the parties concerned;

(b) At the time of the initial closing, the additional sum of \$ 15,000.00, plus or minus prepayments, if any, as is hereinafter provided;

(c) The balance of the purchase price, to wit: \$ Fifty-five thousand (\$55,000.00) to be paid in equal monthly installments of \$ 660.09 each, commencing on the 1st day of April, 19 91, and on the 1st day of each month thereafter until the purchase price is paid in full ("installment payments"); with a Five Day Grace Period.

(d) The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid shall be due on the 1st day of March, 19 2006

(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, and to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price;

(f) Payments of principal and interest to Seller shall be received not in tenancy in common, but in joint tenancy with the right of survivorship.

4. CLOSINGS: The "initial closing" shall occur on February 15, 19 91, (or on the date, if any, to which said date is extended by reason of subparagraph 8 (b) at Ticor Title-Oakbrook, Illinois "Final closing" shall occur if and when all covenants and conditions herein to be performed by Buyer have been so performed.

5. POSSESSION: Possession shall be granted to Buyer at 12:01 A.M. on 2-15, 19 91, provided that the full down payment minus net prorations due in favor of Buyer, 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 Buyer on such initial closing date is otherwise not in default hereunder.

6. PRIOR MORTGAGES:

(a) Seller reserves the right to keep or place a mortgage or trust deed ("prior mortgage") against the title to the premises with a balance including interest not to exceed the balance of the purchase price unpaid at any time under this Agreement, the lien of which prior mortgage shall, at all times notwithstanding that this Agreement is recorded, be prior to the interest that Buyer may have in the premises, and Buyer expressly agrees upon demand to execute and acknowledge together with Seller any such mortgage or trust deed (but not the notes secured thereby). No mortgage or trust deed placed on said premises including any such prior mortgage shall in any way accelerate the time of payment provided for in this Agreement or provide for payment of any amount, either interest or principal, exceeding that provided for under this Agreement, or otherwise be in conflict with the terms and provisions of this Agreement, nor shall such mortgage or trust deed in any way restrict the right of prepayment, if any, given to Buyer under this Agreement

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

(c) In the event Seller shall fail to make any payment on the indebtedness secured by a prior mortgage or shall suffer or permit there to be any other breach or default in the terms of any indebtedness or prior mortgage, Buyer shall have the right, but not the obligation, to make such payments or cure such default and to offset the amount so paid or expended including all incidental costs, expenses and attorney's fees attendant thereto incurred by Buyer to protect Buyer's interests hereunder from the unpaid balance of the purchase price or from the installment payments to be made under this Agreement.

7. SURVEY: Prior to the initial closing, Seller shall deliver to Buyer 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 contract date and all easements and building lines. (In the event the premises is a condominium, only a copy of the pages showing said premises on the recorded survey attached to the Declaration of Condominium shall be required.)

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(b) The beneficiary or beneficiaries and the person or persons with the power to direct the Trustee shall cumulatively be deemed to jointly and severally have all of the rights, benefits, obligations and duties by the Seller to be enjoyed or performed hereunder and such person or persons with the power to direct the Trustee jointly and severally agree to 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.

(c) If, at the time of execution of this Agreement, title to the premises is not held in a trust, Seller agrees that upon the written request of the Buyer any time prior to the final closing, Seller shall convey title into a trust and comply with subparagraphs (a) and (b) of this paragraph 29 with Buyer paying all trust fees and recording cost resulting thereby.

30. RECORDING: The parties shall record this Agreement or a memorandum thereof at Buyer's expense.

31. 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.

32. 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.

33. 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.

34. BINDING ON HEIRS, TIME OF ESSENCE: This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer. Time is of the essence in this Agreement.

35. JOINT AND SEVERAL OBLIGATIONS: The obligations of two or more persons designated "Seller" or "Buyer" in this Agreement shall be joint and several, and in such case each hereby authorizes the other or others of the same designation as his or her attorney-in-fact to do or perform any act or agreement with respect to this Agreement or the premises.

36. NOT BINDING UNTIL SIGNED: A duplicate original of this Agreement duly executed by the Seller and his spouse, if any, or if Seller is a trustee, then by said trustee and the beneficiaries of the Trust shall be delivered to the Buyer or his attorney on or before _____, 1991, otherwise at the Buyer's option this Agreement shall become null and void and the earnest money, if any, shall be refunded to the Buyer.

37. REAL ESTATE BROKER: Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction other than Baird & Warner, Inc. - Pat Mulkerin

and _____

Seller shall pay the brokerage commission of said broker(s) in accordance with a separate agreement between Seller and said broker(s) at the time of initial closing.

IN WITNESS OF the parties hereto have hereunto set their hands and seals this 15th day of

February, 1991
SELLER: Larry Barbieri Swatee
Douglas Golden Swatee
Alvin S. Francis, as Trustee
Terri Swatee
This instrument prepared by

BUYER:
Kang Song Kim

Lehrer, Flaherty & Canavan

Seller:

STATE OF ILLINOIS)
COUNTY OF Polk)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Larry Barbieri, Alvin Francis & Douglas Golden personally known to me to be the same person as whose name are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 15th day of February, 1991
OFFICIAL SEAL
Jeffrey P. York
Notary Public, State of Illinois
My Commission Expires 3/18/93

Alvin S. Francis
Notary Public

STATE OF ILLINOIS)
COUNTY OF Polk)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Song Ky Kang personally known to me to be the same person as whose name is subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 15th day of February, 1991
OFFICIAL SEAL
Jeffrey P. York
Notary Public, State of Illinois
My Commission Expires 3/18/93

Alvin S. Francis
Notary Public

STATE OF ILLINOIS)
COUNTY OF)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____

Vice President of _____ and _____

who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments at _____

Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth, and the said _____ Secretary thereof and there acknowledged that he, as custodian of the corporate seal of said corporation, affix the corporate seal of said corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____, 19____

OFFICIAL SEAL
CAROL L. ...
Notary Public

Commission expires _____

Notary Public

Handwritten notes and signatures in the bottom left corner.

Vertical stamp: REC'D BY MAIL FEB 20 1991 CHICAGO, ILL. 60604

The funds shall be held by Seller in addition to the deposits or accounts of which the amount is guaranteed by a Federal or state agency. Seller is hereby authorized and directed to use the funds to the payment of all aforementioned taxes, assessments, rents and premiums. Seller shall, upon the request of the Buyer, give the Buyer an annual accounting of all such funds deposited and disbursed including evidence of paid receipts for the amounts so disbursed. The funds are hereby pledged as additional security to the Seller for the periodic payments and the unpaid balance of the purchase price.

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

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

19. 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 Buyer until the Deed, as herein provided, shall be delivered to the Buyer.

(b) In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed or constructed on or about said premises by the Buyer or others shall belong to and become the property of the Seller without liability or obligation on seller's part to account to the Buyer therefore or for any part thereof.

20. LIENS:

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

(b) Each and every contract for repairs or improvements on the premises aforesaid, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim of lien against the subject premises, and no contract or agreement, oral or written shall be executed by the Buyer for repairs or improvements upon the premises, except if the same shall contain such express waiver or release of lien upon the part of the party contracting, and a copy of each and every such contract shall be promptly delivered to Seller.

21. PERFORMANCE:

(a) If Buyer (1) default by failing to pay when due any single installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within ten (10) days of written notice to Buyer; or (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Buyer within thirty (30) days after written notice to Buyer (unless the default involves a dangerous condition which shall be cured forthwith), Seller may treat such a default as a breach of this Agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity: (i) maintain an action for any unpaid installments; (ii) declare the entire balance due and maintain an action for such amount; (iii) forfeit the Buyer's interest under this Agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Buyer, and upon Buyer's failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, subject to the rights of Buyer to reinstate as provided in that Act.

(b) As additional security in the event of default, Buyer assigns to Seller all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of 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, which amounts shall become immediately due and payable by Buyer to Seller.

(d) Seller may impose and Buyer agrees to pay a late charge not exceeding 5% of any sum due hereunder which Seller elects to accept after the date the 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 20 days after such written notice of default, Buyer tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the premises or monetary claims arising from acts or obligations of Buyer under this Agreement.

22. DEFAULT, FEES:

(a) Buyer 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 Buyer or Seller is made a party to any legal proceedings as a result of the acts or omissions of the other party.

(b) (1) All rights and remedies given to Buyer 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 a bill is due after knowledge of any breach of this agreement by Buyer or Seller, or after the termination of Buyer's 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 not affect any such notice, demand or suit or any right hereunder not herein expressly waived.

23. 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 if to Seller at the address shown in paragraph 1 or to the Buyer at the address of the premises. Notice shall be deemed made when mailed or served.

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

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

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

27. ASSIGNMENT: The Buyer shall not transfer, pledge or assign this Agreement, or any interest therein, and Seller shall not be bound hereunder nor shall the Buyer lease nor sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Buyer, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said premises in any such transferee, pledgee, assignee, lessee or sub-lessee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

28. FINAL CLOSING: Buyer shall be entitled to delivery of the Deed of conveyance aforesaid Affidavit of Title and a Bill of Sale to the personal property to be transferred to Buyer under this Agreement at any time upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to Seller, which amount shall be without premium or penalty. At the time Buyer provides notice to Seller that he is prepared to prepay all amounts due hereunder, Seller forthwith either shall produce and record at his expense a release deed for the prior mortgage, or obtain a currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage in whole or in part from sums due hereunder from Buyer. The repayment of the prior mortgage shall be supervised and administered by Buyer's mortgage lender, if any. Upon repayment of the prior mortgage Seller shall receive the cancelled note and a release deed in form satisfactory for recording which, shall be delivered to Buyer. Seller shall give Buyer a credit against the balance of the purchase price for the cost of recording such release. In the event Buyer does not have a mortgage lender, then the delivery of the cancelled note to Seller shall be simultaneous with the delivery of the Deed from Seller to Buyer, and to facilitate the delivery of documents and the payment of the prior mortgage and the balance of the amount due hereunder, the parties agree to complete such exchange at the offices of the holder of the note secured by the prior mortgage. At the time of delivery of the Deed, Buyer and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. Seller shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Buyer, and Buyer shall pay any such stamp tax and meet other requirements as then may be established by any local ordinance with regard to the transfer of title to Buyer unless otherwise provided in the local ordinance.

29. TITLE IN TRUST:

(a) In the event that title to the premises is held in or conveyed into a trust prior to the initial closing, it shall be conveyed to Buyer when and 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.

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8. TITLE:

(a) At least one (1) business day prior to the initial closing, Seller shall furnish or cause to be furnished to Buyer at Seller's expense an Owner's Duplicate Certificate of Title issued by the Registrar of Titles and a Special Tax and Lien Search or 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 general exceptions contained in the policy, unless the real estate is improved with a single family dwelling or an apartment building of four or fewer residential units; (2) the "permitted exceptions" set forth in paragraph 2; (3) prior mortgages permitted in paragraph 6; (4) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the initial closing and (5) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer.

(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 Buyer may terminate the contract between the parties, 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 Buyer does not so elect, the contract between the parties shall become null and void, without further action of the parties, and all monies paid by Buyer 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 Buyer which may become liens, the Seller may declare this Agreement null and void and all earnest money shall be forfeited by the Buyer.

(e) Buyer's taking possession of the premises shall be conclusive evidence that Buyer 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 of possession have no further obligation with respect to the title or to furnish further evidence thereof, except that Seller shall remove any exception or defect not permitted under paragraph 8(a), resulting from acts done or suffered by, or judgments against the Seller between the initial closing and the final closing.

9. AFFIDAVIT OF TITLE: Seller shall furnish Buyer at or prior to the initial closing and, again, prior to final closing with an Affidavit of Title covering said owner, subject only to those permitted exceptions set forth in paragraph 2, prior mortgages permitted in paragraph 6 and the permitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 8. 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 "AITA 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.

10. HOMEOWNER'S ASSOCIATION:

(a) In the event the premises are subject to a townhouse, condominium or other homeowner's association, Seller shall, prior to the initial closing, furnish Buyer a statement from the Board of managers, treasurer or managing agent of the association certifying payment of assessments and, if applicable, proof of waiver or termination of any right of first refusal or general option contained in the declaration or bylaws together with any other documents required by the declaration or bylaws thereto as a precondition to the transfer of ownership.

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

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 date of initial closing. Real estate taxes for the year of possession shall be prorated as of the date of initial closing subject to proration 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: At the election of Seller or Buyer, 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 or 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 or 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 any auxiliary money lender's escrow, shall be paid by the party requesting it.

13. SELLER'S REPRESENTATIONS:

(a) Seller expressly warrants to Buyer 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.

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

(c) Seller agrees to leave the premises in broom clean condition. All refuse and personal property not to be delivered to Buyer shall be removed from the premises at Seller's expense before the date of initial closing.

14. BUYER TO MAINTAIN: Buyer shall keep the improvements on premises and the grounds in as good repair and condition as they now are, ordinary wear and tear excepted. Buyer shall make all necessary repairs and renewals upon said premises including by way of example and not of limitation, interior and exterior painting and decorating, window glass, heating, venting 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 Buyer, Seller may either, at Seller's expense, himself or by their agents, servants, or employees, without such entering causing or constituting a termination of this Agreement or an interference with Buyer'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 Buyer agrees to pay to Seller, as so much additional purchase price for the premises, the expenses of the Seller in making said repairs and in placing the premises in a clean, sightly, and healthy condition, or (b) notify the Buyer to make such repairs and to place said premises in a clean, sightly, and healthy condition within thirty (30) days of such notice, except as is otherwise provided in paragraph 21), and, upon default by Buyer in complying with said notice, then, Seller may, at his or her own expense, take such remedies as Seller may elect, if any, from those that are by this Agreement or at law or equity provided.

15. FIXTURES AND EQUIPMENT: At the time of delivery of possession of the premise to Buyer, Buyer also shall receive possession of the personal property to be sold to Buyer pursuant to the terms of this Agreement as well as of the fixtures and equipment permanently attached to the improvements on the premises, but until payment in full of the purchase price is made, none of such personal property, fixtures or equipment shall be removed from the premises without the prior written consent of the Seller.

16. INSURANCE:

(a) Buyer shall from and after the time specified in paragraph 5 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 in policies conforming to Insurance Service Bureau Homeowners form 3 ("H.O.3") and, also, flood insurance where applicable, with coverage not less than the balance of the purchase price hereof (except that if the full insurable value of such improvements is less than the balance of 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; such policy or policies shall be held by Seller, and Buyer shall pay the premiums thereon when due.

(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 (i) 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 (ii) in the event the insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds of insurance shall be applied to the unpaid balance of purchase price.

17. TAXES AND CHARGES: It shall be the Buyer's obligation to pay immediately when due and payable and prior to the date when the same shall become delinquent all general and special taxes, special assessments, water charges, sewer service charges and other taxes, fees, liens, 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. FUNDS FOR TAXES AND CHARGES: In addition to the agreed installments, if any, provided in paragraph 3 Buyer shall deposit with the Seller on the day each installment payment is due, or if none are provided for, on the first day of each month subsequent to the date of initial closing, until the purchase price is paid in full, a sum (herein referred to as "funds") equal to one-twelfth of the yearly taxes, assessments which may become a lien on the premises, and the estimated annual premiums for the insurance coverages required to be kept and maintained by Buyer, all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. Failure to make the deposits required hereunder shall constitute a breach of this Agreement.

* AS OF 7-1-91 Monthly payments of taxes est. at \$3000.00 per year and Ins. Est. \$969.00 per year shall begin for monthly payments

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