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AGREEMENT FOR DEED

AGREEMENT FOR DEED by and between:

FRANCISCO VILLEGAS

, as Seller

and MANUEL HERNANDEZ

, as Buyer.

Seller agrees to sell and convey by stamped, recordable Warranty Deed to Buyer (as joint tenants and not as tenants in common), upon Buyer's performance of the terms herein, in fee simple free of all encumbrances, except as hereinafter provided, the following described premises:

An undivided one-half interest in the property described as:

Lot 74 (Excepting therefrom the West 2.00 feet thereof), and Lots 75, 76, 77, 78, 79, and 80 in Charles G. E. Prussing's Subdivision of the Southwest Block of the East 33.81 acres of the South 1/2 of the Southeast 1/4 of Section 12, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

SUBJECT TO: All easements restrictions, covenants and conditions of record, if any; all acts or omissions of Buyer and those claiming by or through Buyer.

Tax Code Nos: 16-12-427-065 16-12-427-035 16-12-427-036 16-12-427-037
16-12-427-038 16-12-427-039

Property Address: 2520-2534 West Madison Street, Chicago, IL 60612

Buyer agrees to purchase the premises and pay to Seller at:

35404 County Line Road, Kirkland, IL 60146, or at such other place as Seller

may direct, as the purchase price therefor the sum of

Two Hundred Seventy Thousand and no/100 Dollars (\$270,000.00)

in the manner following: Twenty Thousand and no/100

(\$20,000.00) cash upon the execution of this Agreement, receipt of which is hereby acknowledged, and the balance of \$250,000.00 payable as follows: \$2,109.65 or more on the 1st day of ~~May~~ June, 19 97, and \$2,109.65 or more on the 1st day of each month thereafter until (fully paid) at which time the remaining balance shall be due and payable in full, which payment includes interest at the rate of six percent (* 6 **** %) per year, interest to begin ~~May~~ June 1, 19 97, payable monthly on the whole sum remaining from time to time unpaid, installments to be applied first in payment of interest and balance to payment and reduction of principal, and to pay, before delinquent, all taxes and assessments which become a lien on the premises subsequent to the date of this Agreement for Deed.

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1. Seller shall have the right to take over existing mortgage or place a new mortgage on the premises in an amount not to exceed the principal balance of such mortgage and to exercise the right of first refusal for Deed provided however that such mortgage shall not be accelerated on the basis of the sale of the premises or the Agreement for Deed. No such mortgage shall accelerate the obligations of the buyer under this Agreement and Seller agrees to hold Buyer harmless from any expenses incurred including reasonable attorney's fees occasioned by the acceleration of such mortgage caused by Seller's default.
2. If Buyer shall fail to make any payments due hereunder or shall fail to perform any other agreement made by him, the Seller shall, at his option have the following remedies:
 - a) maintain an action for any unpaid installments;
 - b) declare the entire balance due and maintain an action for such amount;
 - c) upon the giving of thirty (30) days written notice pursuant to the provisions of the Forcible Detainer Act forfeit the Buyer's interest under this Agreement for Deed and retain all sums paid as liquidated damages in full satisfaction of any claim against Buyer including any claim for a

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deficiency and upon Buyer's failure to surrender possession, maintain an action for possession under the Forcible Detainer Act subject to the rights of the Buyer to reinstate as provided in that Act. Seller's rights to forfeiture are further subject to the provisions of the Illinois Mortgage Foreclosure Act effective July 1, 1987, being Ill. Rev. Stat. Ch. 110 Sec. 15-1101 and following, and particularly Sec. 15-1106 (a) (2), 15-1106 (c), 15-1214 and 15-1219 thereof, which Act requires that residential property as defined in such Act be foreclosed rather than forfeited if the term of the contract is in excess of five (5) years and the balance due on default is less than eighty percent (80%) of the original contract price;

- d) Maintain an action to foreclose pursuant to the provisions of the Illinois Mortgage Foreclosure Act and in the event of foreclosure, may seek a deficiency judgment in such action.

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 a receiver or designation as mortgagee in possession.

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.

Any waiver of a default or any election of remedy as to a prior default shall not limit Seller's rights regarding further defaults.

A defaulting party shall be responsible for reasonable attorneys' fees and costs incurred by the other as a result of any default under the terms of this agreement, including fees and costs incurred in actions for forfeiture or foreclosure, or in defending any action to which either party is named as a defendant due to the acts or omissions of the other.

3. 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. (If there are any violations of dwelling codes, reference should be had to Ch. 29 of Ill. Rev. Stat., Sec. 8.21 et sec, and a Certificate of Compliance or copies of all notices should be attached to this Agreement.)
4. Buyer shall keep insured against loss or damage by fire or other casualty, the improvements now and hereafter erected on premises with a company or companies, reasonably acceptable to Seller with coverage not less than the balance of the purchase 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. In case of loss 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 (a) 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 improvements, or (b) 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.
5. Buyer shall not permit construction on the premises out of which a mechanics or other lien could attach thereto without prior written consent of Seller. If the premises are vacant, no construction shall be commenced prior to payment of this Agreement for Deed in full.
6. Buyer shall receive possession of fixtures and equipment permanently attached to the improvements, but until payment in full of the purchase price is made, none of the improvements, fixtures or equipment shall be removed from the premises without the prior written consent of Seller.
7. 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.
8. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer provided the foregoing shall not permit assignment if assignment is otherwise prohibited herein. Time is of the essence of this Agreement.
9. Neither this Agreement for Deed nor the property which is the subject hereof, may be assigned, conveyed or resold on Agreement for Deed without first obtaining the written consent of Seller. A violation of this provision constitutes a default hereunder.
10. This Agreement for Deed may be prepaid in part or in full at any time without penalty.
11. Buyer will be responsible for a late payment penalty equal to five percent (5%) of the monthly payment for principal and interest in the event payment is not made within ten (10) days of the due date.

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ADDITIONAL PROVISIONS:

20. The Seller owns 500 shares (50%) of the issued and outstanding capital stock of V & H Metal Processing Inc., which are being sold to Buyer as part of this agreement. The shares are to be transferred to Buyer upon the final payment being made so long as Buyer is in compliance with this agreement. Seller grants Buyer proxy power to vote these shares after the effective date of their contract. In the event of a default by the Buyer the proxy is revoked and all rights to the stock revert to Seller.

21. The parties have further agreed that in the event the real estate described herein is sold by the Buyer for more than \$500,000.00 within 15 years of the date of this agreement, that Buyer shall split 50/50% with the Seller, all monies received over and above a gross sale price of \$500,000.00. This term survives closing and transfer of the property and is to last for 15 years from date hereof. In the event Buyer pays off early and is entitled to a deed, language will be reserved in the deed stating this agreement. A sale must be arms-length bonafide transactions.

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