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ARTICLES OF AGREEMENT FOR DEED

87654184

AGREEMENT FOR DEED by and between:

Reuben and Mildred Cannon, and William Proctor as Seller, and buyer in Joint Tenancy. Seller agrees that if the Buyer shall first make the payments and perform the covenants hereinafter stated, to sell and convey or cause to be conveyed to Buyer by a recordable, stamped warranty deed the following described premises, subject only to the following "permitted exceptions", if any: (a) General real estate taxes for the year 1986 and subsequent years; (b) Special Assessments confirmed after this contract date; (c) Building, building line and use or occupancy restrictions, conditions, and covenants of record; (d) Zoning laws and Ordinances; (e) Easements for public utilities; (f) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit; (g) Acts done or suffered by Buyer or anyone claiming by, through, or from the Buyer; and the following described premises, to wit:

All of lot 2705 and the west 2 feet of lot 2704-Blk 5- Fred K H Bartlett's Greater Chicago Sub No 7 in the west 3/4 of the N.E. 1/4 of the S.W. 1/4 of Sec 15-37-14

25-15-306.

commonly known as 325 e. 107th street, Chicago, Illinois 60628

Buyer agrees to purchase the premises and pay to Sellers at 849 Keriston, Los Angeles, California, 90005, or at such other place as Sellers may direct, as the purchase price thereof the sum of FORTY THOUSAND DOLLARS (40,000.00) in the manner following:

(i) The payment of 10,000.00 plus or minus prorations at the time of contract closing.

(ii) The payment of 30,000.00 payable as follows: 100 monthly installments of \$300.00 which include principal, interest, insurance, and taxes. The first installment due on the first day of the month succeeding the month of contract closing, all subsequent installments on successive first days of the month until eight and one half years (8.5) from the date of the first payment, whereupon the outstanding balance shall become due and payable. Monthly payments not received when due shall be subject to a late charge of 10% of the amount then due, said late charge payable at the time of the next monthly payment. The Buyer agrees to sign a Note, providing for full pre-payment privileges without penalty, at the time of the next monthly payment. The Buyer agrees to sign a Note, providing for full pre-payment privileges without penalty, in accordance with the terms of this Agreement. Buyer further agrees to pay all taxes and assessments which become a lien on the said premises subsequent to the date of this Agreement.

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1. The parties acknowledge that this contract is entered into subject to the prior Mortgage of the Sellers, with Reuben Cannon, in the original principal sum of \$27,500.00, dated December, 1978. The balance on said mortgage, as of December to make payment on such existing Mortgage, the Buyer shall have the right to make such payments and deduct the amount of payments so made from the existing balance due on this Agreement, or to deduct the same from the monthly payments due hereunder. Sellers agree to exhibit receipts for payments made to any mortgagee upon reasonable request of Buyer.

2. Sellers will furnish a survey to Buyer, a copy of which is attached to this Agreement, recertified as of November 25, 1987. Sellers also agree to furnish Buyer with evidence of merchantile title in the form of a title insurance policy for the amount of the purchase price, subject only to the standard exceptions to title, including all matters set forth in this Agreement, all of which are hereby acknowledged as being in all respects acceptable to Buyer, and sellers shall have no further obligation to supply title evidence except to pay for any costs or expenses caused by Sellers.

3. If Buyer shall fail to make any payments due hereunder or shall fail to perform any other agreement made by him, the Sellers shall, at their option upon giving of thirty (30) days written notice, served pursuant to the provisions of the Forcible Entry and Detainer Act, 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) forfeit the Buyer's interest under this Agreement and 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.

If default is based upon the failure to pay taxes, assessments, insurance, or liens, Sellers may elect to make such payments and add the amount to the principal balance due, at a like interest rate. This includes unpaid late charges, if any.

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

Buyer shall pay all reasonable attorney's fees and costs incurred by Sellers in enforcing the terms and provisions of this Agreement, including forfeiture, or in defending any proceeding to which Sellers are made party defendants as a result of Buyer's acts or omissions.

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said premises prior to and as a condition precedent to his acceptance and the execution hereof, and is satisfied with the physical condition thereof, and agrees to accept the premises as is.

5. 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 Sellers in policies with coverage not less than the balance of the purchase price hereof for the benefit of the parties hereto and the interests of any mortgagee or trustee, if any, as their interests may appear. If possible, Buyer shall maintain insurance policies presently held by Sellers, paying premiums thereon when due. 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 hereof, 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.

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 Sellers.

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. In addition to the agreed monthly payments, Buyer agrees to deposit with Sellers each month an amount equal to 1/12 estimated annual real estate taxes and 1/12 estimated annual insurance premiums which Sellers shall hold in a non-interest bearing escrow for the payment of real estate taxes and insurance premiums when they become due and payable. The amount deposited shall be determined by the actual amount of real estate taxes and insurance premiums paid the previous year. If the amount so deposited is insufficient, Buyer agrees to pay the difference upon ten (10) days written notice of the amount of the deficiency. Evidence of payment of the real estate taxes shall be furnished upon request. The failure to pay escrow payments shall constitute a breach of the terms of this Agreement.

9. Rents, insurance policy premiums, water and other utility charges, fuels, prepaid service contracts, general taxes, if any, and other similar items shall be adjusted ratably at the time of contract closing and transfer of possession. If the

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amount of such real estate taxes has not been ascertainable, the prorating shall be done on the basis of the the most recent ascertainable taxes. All prorations are final unless provided otherwise herein. Sellers shall pay the amount of any stamp tax imposed by state law on the transfer of the title, and shall furnish any completed real estate transfer declaration and shall furnish any declaration and shall furnish any declaration to meet other requirements established by any local ordinance with regard to a transfer or transaction tax. Such tax required by local ordinance shall be paid by the Buyer.

10. In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, on the premises aforesaid which may be put upon said premises by the Buyer shall belong to and be the property of the Sellers without liability or obligation on the Title Holder's part to account to the Buyer therefore and for any part thereof.

The Buyer agrees not to suffer or permit any act or interference which may or might affect or interfere with the Sellers' outstanding mortgage with regard to the subject premises.

11. All notices required to be given under this contract 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 on the other party or his agent personally or be certified or registered mail, return receipt requested, to the parties at the address set forth herein.

12. This agreement shall in insure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Sellers and Buyer. Buyer shall not transfer or assign this Agreement or any interest therein, without the previous written consent of Sellers, and any such assignment or transfer, without such previous written consent, shall not vest in the transferee or assignee any right, title or interest herein or hereunder or in the premises but shall render this contract null and void, at the election of Sellers; and Buyer will not lease the premises, or any part thereof, for any purpose, without Sellers' written consent.

13. No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in the Buyer until the delivery of the deed by Sellers upon the full payment of the purchase price at the time and in the manner herein provided. In the event of death of William Proctor, title is to be vested solely in the name of Mildred Cannon. In the event of death of Mildred Cannon, title is to be vested solely in the name of William Proctor.

14. Time is of the essence of this Agreement.

15. Any payments required to be made at the time of the contract closing shall be made by certified check or cashier's check, payable as directed by Sellers.

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 4th day of December 1987.



SELLERS:

Robert Connor
Heber Connor

BUYERS:

William Proctor
Michael Hanson

ADDRESS:

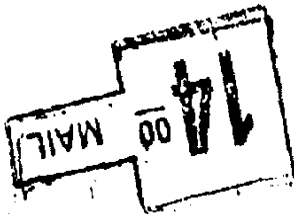
849 So. Kenilworth
La. A. Ill. 30005

witnessing only the
Subscribed and sworn to before me
this 4th day of December,
A.D. 1987

Thomas R. McPeak

Notary Public
"OFFICIAL SEAL"
THOMAS R. McPEAK
Notary Public, State of Illinois
My Commission Expires 8/8/91

87654184



Subscribed and sworn to before me
this 10th Day of NOV 1987
at Chicago, County of Cook, State of Illinois.
Richard G. Mossakowski
Notary Public

"OFFICIAL SEAL"
RICHARD G. MOSSAKOWSKI
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 12/30/90

87654184

PROPERTY CLERK'S OFFICE
COUNTY OF COOK, ILLINOIS
RECORDS SECTION
111 N. WASHINGTON ST., CHICAGO, ILL. 60602
TELEPHONE: 312-329-2300

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C/o Ted Baker
Citywide Investments Co
1531 N. Kingsbury
Chicago, Ill 60622

1981
Incorporated



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Subscribed and sworn to before me
this _____ day of _____
of Cook County, State of Illinois
Henry Phipps

