

UNOFFICIAL COPY

94646210

AGREEMENT

This agreement is made and entered into in Cook County in the State of Illinois between: James Di Cosola, Emily Di Cosola, Frank Di Cosola and Mildred Di Cosola, Trustees, 1700 W. Touhy, Park Ridge, IL 60068 (collectively, the "Seller"), and Juan Gallegos _____ and Julio Gallegos _____ ("collectively, the Buyer").

1. Purchase and Sale. The Buyer agrees to buy and the Seller agrees to sell to the Buyer the property more particularly described below and commonly known as 2460 S. Blue Island, Chicago, Illinois together with all items of property owned by the Seller and located on the premises (collectively, the "Property").

EB

Lots 29, 30 and 31 in Block 2 in Reaper's Addition to Chicago in the East half of the Northwest Quarter of Section 30, Township 39 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois.***

Permanent Real Estate Index Numbers: 17-30-124-026; 17-30-124-027; and 17-30-124-028.

2. Purchase Price. The purchase price for the property is the sum of One Hundred and Seventy Five Thousand Dollars (\$75,000) and the Buyer shall pay such sum to Seller at 1700 W. Touhy, Park Ridge, IL 60068 or to such other person or at such other place as Seller may from time to time designate in writing, in the following manner: \$25,000 on the signing of this agreement, and the remaining principal balance together with interest on the balance of the purchase price remaining unpaid from the date of this agreement at the rate of eight percent (8.0%) per annum to be paid in equal monthly installments of One Thousand Eight Hundred Nineteen Dollars and Ninety One Cents (\$1,819.91) on July 1, 1994 and monthly thereafter until the entire purchase price is paid. 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 first day of June 2004. 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 Property; third to pay insurance premiums falling due after the date of this agreement; and forth, to reduce said unpaid principal balance of the purchase price.

3. Closing Costs. Seller will pay their own attorney fees for this transaction. Buyer will pay all other closing costs including but not limited to Buyer's legal fees, all taxes and assessments on the property levied subsequent to January 1, 1993, any and all filing fees or transfer taxes related to the transfer of the Property, any and all title insurance policies and any and all escrow fees.

94646210

DEPT-01 RECORDING
144272 TRAN 5443 02/22/94 12:32:00
4702 54-94-646210
COOK COUNTY RECORDER

37 50
SB

UNOFFICIAL COPY

11/15/2009

Property of Cook County Clerk's Office

R DEPT-01 RECORDING \$37.50
197777 TRAM 5463 07/22/94 12:32:00
47002 4 CV 8-94-646210
COOK COUNTY RECORDER

UNOFFICIAL COPY

4. Prorations. Insurance premiums, water and other utilities shall be adjusted ratably as of the date of initial closing. Real estate taxes for the year of possession shall not be prorated, Buyer shall be responsible for all unpaid real estate taxes including unpaid 1993 taxes.

5. Insurance. The Buyer shall, from and after the date of this agreement, keep the buildings erected and to be erected upon the property insured against loss or damage by fire or other casualty, in the amount of their reasonable insurable value, in insurance companies to be approved by Seller, such approval not to be unreasonably withheld. The Buyer shall also, from the date of this agreement, maintain personal injury liability insurance covering the Property for the mutual benefit of Buyer and Seller, in amounts reasonably acceptable to the Seller. Such policy or policies shall be held by Seller, and Buyer shall pay the premiums thereon when due.

6. 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, and charges now or levied or assessed or charged against the Property or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefore.

7. Buyer's Default. If the Buyer fails to pay any such taxes, charges, assessments, or premiums for insurance, or fails to provide Seller with adequate proof of such payments, or fails to pay any amount due or fails to perform any condition or covenant of this agreement, before the same shall have become delinquent, the Seller shall have the right to procure the same, together with necessary costs and legal fees. The amount so advanced and its repayment shall be secured hereby and shall be repaid to the Seller by the Buyer on demand, together with interest at the highest rate allowed by applicable law from the date advanced by Seller until repaid, and any payment so made by Seller shall be prima facie evidence of its necessity. If the Seller institutes suit against the Buyer to enforce the Seller's rights under this agreement and obtains a valid judgment against the Buyer, the Buyer agrees to pay all costs, expenses and attorney's fees of the Seller.

8. Delivery of Deed. 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 set forth, Seller shall convey or cause to be conveyed to Buyer (in joint tenancy) or Buyer's nominee, by a warranty deed, good title to the property subject only to the following "permitted exceptions," if any: (a) general real estate taxes not yet due and payable; (b) special assessments; (c) building, building line and use of 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) any other liens, encumbrances, reservations, restrictions, easements, encroachments, or covenant affecting the property and of record as of the date of this agreement or that come into existence through no fault of Seller after the date of this agreement.

94876210

UNOFFICIAL COPY

9. Possession of Property. The Buyer may enter into possession of the Property and continue in possession for and during the life of this agreement. The Buyer shall maintain the premises and all improvements thereon in as good repair and condition as they now are, ordinary wear and tear excepted. Buyer shall permit no waste, and shall take the same care thereof that a prudent owner would take. Buyer shall make all necessary repairs and renewals upon the Property including by way of example and not of limitation, interior and exterior painting and decorating; window glass; heating, ventilating and air conditioning equipment; plumbing and electrical systems and fixtures; roof; masonry including chimneys and fireplaces, etc. If, however, the Property shall not be kept in good repair, and in a clean, sightly and healthy condition by Buyer, Seller may either (a) enter same himself or by his agents, servants or employees, without such entering causing or constituting a termination of this agreement or an interference with Buyer's possession of the Property, 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 Property in a clean, sightly, and healthy condition; or (b) notify the Buyer to make such repairs and to place the Property in a clean, sightly and healthy condition within thirty (30) days of such notice, and upon default by Buyer in complying with said notice, then Seller may avail himself of such remedies as Seller may elect, if any, from those that are by this agreement or at law or equity provided.

10. Seller's Access. Seller may make or cause to be made reasonable entries upon and inspection of the Property, provided that Seller shall give Buyer forty-eight (48) hours notice prior to any such inspection.

11. Buyer's Interest. No right, title or interest, legal or equitable, in the Property or in any part thereof, other than the terms of this agreement, shall vest in the Buyer until the deed, as herein provided, shall be delivered to the Buyer. 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 the Property 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.

12. Liens. 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. 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

94546210

UNOFFICIAL COPY

to Seller.

13. Early Payment of Purchase Price. Buyer acknowledges that the installment nature of this agreement is a valuable condition to Seller in determining the purchase price of this agreement. Therefore, in the event Buyer elects to make early payments of any outstanding principal balance Buyer will pay to Seller as additional consideration and not as a penalty Eighteen Percent (18%) of the amount of the principal paid prior to its scheduled due date.

14. Assignment. Buyer may not transfer or assign any of Buyer's rights hereunder without the prior written approval of Seller.

15. Seller's Remedies. Should the Buyer default in making any payment or in fulfilling any obligation hereunder, the Seller may either elect to bring an action against the Buyer for specific performance of this agreement, or enforce a forfeiture of the interests of the Buyer, in any lawful manner. In the event a forfeiture is enforced, the Buyer shall forfeit any and all rights and interests hereunder in and to the Property and appurtenances, and the Buyer shall surrender to the Seller, forthwith, peaceable possession of the property, and shall forfeit to the Seller as liquidated damages any and all payments made hereunder, together with any and all improvements placed on or in the property. The provisions of this paragraph shall not affect any other lawful right or remedy which the Seller may have against the Buyer.

16. Performance. (a) If Buyer (1) defaults by failing to pay when due any single installment or payment required to be paid to Seller under the terms of this agreement and such default is not cured within thirty (30) 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 the 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

945A6210

UNOFFICIAL COPY

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. Seller will not impose this late charge if the payment is post marked on or before the date the sum was due and is actually received within seven days of the date the sum was due.

17. Default, Fees. (a) Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other party 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 it falls 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 nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

18. 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 if to the Buyer at the address of the premises. Notice shall be deemed made when mailed or served.

19. Abandonment. Thirty 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 Property with no intent again to take possession thereof shall be conclusively deemed to be an abandonment of the Property by Buyer. In such event, and in addition to Seller's remedies set forth elsewhere in this agreement, Seller may, but need not, enter upon the Property and act as Buyer's agent to perform necessary decorating and repairs and to resell the Property outright or on terms similar to those 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 Property 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.

20. Quit Claim Deed. Upon the signing of this agreement, Buyer shall deliver to Chicago Legal Clinic, Inc. 2938 East 91 Street, Chicago Illinois under an escrow

94816210

UNOFFICIAL COPY

agreement reasonably acceptable to Buyer and Seller, (the "Escrow Agreement") a Quit Claim Deed reconveying the Property to Seller. The Escrow Agreement shall name Seller as a party in privity and shall state that such Quit Claim deed shall be delivered to Seller and subsequently used by Seller only in the event of Buyer's default under this agreement. The Escrow Agreement shall further state that 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 set forth herein, the escrow agent shall destroy said Quit Claim Deed or return it to Buyer.

21. Warranty and Indemnification. Buyer represents, warrants and covenants that the Property shall be, from the date of this agreement, free of any and all toxic, hazardous or nuclear materials, substances, compounds and wastes. Buyer shall indemnify, defend and hold harmless Seller and their heirs, successors or assigns, from and against any and all liabilities, costs, expenses, losses, damages, claims, causes of action and demands, including without limitation, all reasonable attorneys' fees, arising out of or in connection with, any breach of the foregoing representation, warranty and covenant by Buyers, including, but not limited to, any common law liability for injuries or death of persons, damage to property, and/or any statutory liability pursuant to any federal state or local hazardous waste, environmental protection, spill compensation, disclosure, clean air and water or similar type of law. Seller represents, warrants and covenants that to Seller's knowledge, the Property is, as of the date of this agreement, free of any and all toxic, hazardous or nuclear materials, substances, compounds and wastes.

22. Time of Essence. Time is of the essence of this agreement.

23. Binding Effect. This agreement shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective parties.

24. 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.

25. 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.

26. Joint and Severable 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 property.

94862210

UNOFFICIAL COPY

27. **Real Estate Broker.** Seller and Buyer warrant that no real estate brokers were involved in this transaction.

28. **Modifications.** All repairs and improvements to the Property having a fair market cost over One Thousand Dollars (\$1,000) require the prior written approval of Seller. Buyer shall make no significant changes or alterations to the property without the prior written approval of Seller.

In witness whereof, the parties hereto have set their hands and seals as of the first day of June, 1994.

Buyer:

Juan Gallego

Julia Gallego

Seller:

Emily Di Cosola Trustee # 3 + 4

Jean Di Cosola Trustee # 3 + 4

Mildred Di Cosola Trustee 3 + 4

Frank Di Cosola Trustee 3 + 4

94646210

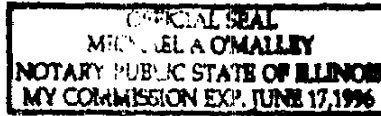
UNOFFICIAL COPY

Given under my hand and official seal this 28th day of May 1994.

Michael A O'Malley
Notary Public

My commission expires: June 17, 1996

State of Illinois)
)SS
County of Cook)



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Frank D. Casola and Mildred D. Casola Trustees #344 personally known to me to be the same persons whose names were 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 28th day of May 1994.

Michael A O'Malley
Notary Public

My commission expires: June 17, 1996

State of Illinois)
)SS
County of Cook)



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Juan Gallegos and Julio Gallegos personally known to me to be the same persons whose names 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.

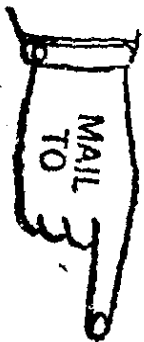
Given under my hand and official seal this 31st day of May 1994.

Edward Grossman
Notary Public

94646210

UNOFFICIAL COPY

Property of Cook County Clerk's Office



MAIL TO:

EDWARD GROSSMAN
2938 E. 91st St.
Chicago, IL
60617