

AGREEMENT FOR DEED

AGREEMENT FOR DEED by and between:

Mary Beth Menier, as Seller and Rosa I. Medina, as Buyer. Seller agrees to sell and convey by Warranty Deed to Buyer upon Buyer's performance of the terms herein, in fee simple free of all encumbrances, except as hereinafter provided, the following described premises:

Lot 36 in Block 3 in Arthur T. McIntosh's 63rd Street Addition, being a subdivision in the west 1/2 of the southeast 1/4 of Section 15, Township 38 North, Range 13, east of the Third Principal Meridian, in Cook County, Illinois.

PROPERTY ADDRESS: 5924 South Kildare, Chicago, IL 60629

Buyer agrees to purchase the premises and pay to Seller at 8866 N. Prospect, Niles, IL 60714, or at such other place as Seller may direct, as the purchase price therefor the sum of Eighty Five Thousand Seven-hundred Ninety-one and 08/100 Dollars (\$85,791.08) in the manner following:

1. The sum of Thirteen Thousand Nine Hundred Twenty-two and 32/100 dollars (\$13,922.32) at the Initial Closing;
2. The balance of Seventy-one Thousand, Eight Hundred Sixty-eight and 76/100 Dollars (\$71,868.76), in equal monthly installments of \$487.96, with the first payment being due on January 15, 1996, and the final payment being due on December 15, 1997.

including interest at the rate of Seven Percent ( 7 ) per cent per year, interest to begin December 1, 1995, payable 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 purchase price, and to pay, before delinquent, all taxes and assessments which become a lien on said premises subsequent to the date of this Agreement for Deed.

1. Seller reserves the right to keep or place a mortgage or trust deed thereon in an amount not to exceed the balance due at any time under this Agreement, the lien of which shall, at all times notwithstanding that this Agreement is recorded, be prior to the interest that Buyer may have in said 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 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.
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 upon giving of 30 days written notice, served pursuant to the provisions of the Forcible 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 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 Detainer Act, subject to the rights of Buyer to reinstatement as provided in that Act.

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

DONE AT CHICAGO, ILLINOIS  
THIS 20TH DAY OF FEBRUARY 1998

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in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of a receiver.

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 right regarding further defaults.

In the event of the default by Seller or Buyer of any of the provisions of this Agreement, including forfeiture, or in defending any proceeding to which either Seller or Buyer is named as a Defendant as a result of the actions of the other, the defaulting party shall be responsible for reasonable attorneys' fees and costs incurred as a result thereof.

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 Chapter 29 of the Illinois Revised Statutes, Section 8.21 et seq. 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 interest may appear; such policy or policies shall be held by Seller, and Buyer shall pay the 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 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 damage 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.
6. Buyer shall receive possession of premise on or before the date on which interest begins.
7. 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.
8. 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.
9. 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.

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DO NOT AT ANY TIME REQUEST

- 10. Seller will furnish evidence of merchantable title to Buyer in the form of a title insurance commitment within twenty (20) days and final policy for the amount of the purchase price, subject only to the standard exceptions to title, and Seller shall have no further obligation to supply title evidence except to pay for any costs or expenses caused by Seller. Such title commitment was issued by Intercounty Title Co. of Illinois as commitment # \_\_\_\_\_.
- 11. In addition to the agreed monthly payments, Buyer agrees to pay each month an amount equal to 1/12 estimated annual real estate taxes and 1/12 estimated annual insurance premiums which are to be applied for the payment of real estate taxes and insurance premiums when they become due and payable. This includes any and all amounts for Real Estate Tax shortages imposed and mortgage insurance premiums. The amount 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 payments shall constitute a breach of the terms of this Agreement.
- 12. Real Estate Taxes for the year of possession shall be prorated as of the date of possession with each party to this Agreement paying their proportionate share of taxes when they become due and payable the following, using December 1, 1995 as the proration date.
- 13. Neither this Agreement for Deed nor the property which is the subject hereof, may be assigned, conveyed or resold by any means without first obtaining the written consent of Seller. A violation of this provision constitutes a default hereunder.

ADDITIONAL PROVISIONS:

- 14. Buyer's Right to Extend: Buyer shall have the right to extend the final payment under the following terms and conditions
  - a. Buyer gives Seller written notice of their intention by October 1, 1997, along with written proof of their good faith effort to procure financing;
  - b. The interest rate shall be eight and one-half percent (8.5%);
  - c. The payment date shall be extended to December 15, 1998.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this \_\_\_\_\_ day of December 1995.

SELLER:

BUYER:

*Mary Beth Menier*  
 \_\_\_\_\_  
 Mary Beth Menier

*Rosa I. Medina*  
 \_\_\_\_\_  
 Rosa I. Medina

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INSTRUMENT PREPARED BY:

**CAPOZZOLI & MESCHINO**  
 Attorneys for Seller  
 Attorney No. 17419  
 1484 Miner Street  
 Des Plaines, Illinois 60016  
 (708) 390-6399  
 (414) 241-1170



MAIL TO:  
 Ricardo E. Correa  
 5455 S. PULASKI  
 CHICAGO, IL 60632

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