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Cook County Recorder 51.50

CONTRACT FOR DEED

RI17917



THIS AGREEMENT is made and entered into as of this 24th day of August, 2000, by and between,

SYED M. FURQAN, ("Seller), and
UMAR KHAN, ("Purchaser").

Seller desires to sell and Purchaser desires to purchase that certain real property situated at

1002 IRVING PARK ROAD STREAMWOOD, ILL.

legally described on Exhibit "A", attached hereto, together with the improvements thereon (the "Premises"). It is understood that the term "Premises" shall include all the improvements as described in Exhibit "B", hereto.

IT IS, THEREFORE, AGREED:

1. Purchase and Sale; Purchase Price

Seller agrees to sell and Purchaser agrees to purchase the Premises for an aggregate price of Ninety Thousand and no/100 (\$90,000.00)

(the "Purchase Price"). The Purchaser shall pay Seven Thousand no/100 (\$7,000.00) at execution of Contract. Except as set forth

in Paragraph 10 below, the unpaid portion of the Purchase Price shall accrue interest from and after the Possession Date (as hereafter

defined) at the rate of 8.5% per annum, based on a 360-day year, which ~~principal and~~ interest in the amount of Five Hundred Eighty-seven⁹²/100

(\$587.92) shall be due and payable between the first day and the

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EXHIBIT "A"

File No. RI117917

LOT 1 OF STREAMWOOD DEVELOPMENT CORPORATION SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1002 IRVING PARK ROAD
STREAMWOOD, IL

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fifteenth day of each calendar month after the Possession Date (based in each case on a 30-day month) until the 1st of Feb, 2002 at which time the outstanding principal balance will be due. All amounts owing hereunder shall be paid to **SYED M. FURQAN**

at 9425 LATROBE AVE SKOKIE, 60077,

or at such other address as Sellers hereafter designate in writing to Purchaser. ~~The Amortization Schedule is attached and hereafter referred to as Exhibit "C", at any time or times.~~ *

2. **Prepayment**

Purchaser shall have the right at any time or times to prepay any part of all the Installment Agreement balance at any time.

3. **Condemnation**

Notwithstanding the foregoing provisions of paragraph 2, if all or any portion of the premises are condemned or otherwise taken through any power of eminent domain after the Possession Date but prior to the Closing Date, the entire Purchase Price, and all unpaid accrue interest thereon, shall be immediately due and payable.

4. **Possession**

Provided that all the conditions precedent set forth in this Agreement have been satisfied or waived and this Agreement has not otherwise been terminated, Purchaser shall be entitled to possession of the premises upon a date as the parties may agree to in writing (the "Possession Date"), and such right shall continue during the period between the Possession Date and the payment in full of the Purchase Price (the "Closing Date") so long as Purchaser is not in default hereunder, such period being referred to herein as the "Term".

* Purchaser shall pay an additional \$5,000 on February 24, 2001 to be applied towards principal; and, an additional \$5,000 on August 24, 2001 to be applied towards principal.

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5. Conveyance of Premises

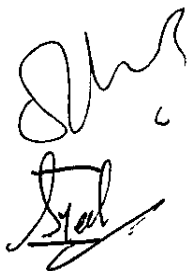
On the Possession Date, Seller shall deliver a Warranty Deed respecting the Premises to the Seller's attorney, as escrowee, for the parties hereto pursuant to the Escrow Agreement attached hereto as Exhibit "D", which Escrowee Agreement shall be entered into among the parties hereto and the Purchaser's Attorney on or prior to the Possession Date. Upon payment to Seller of the full amount of the Purchase Price and all accrued interest thereon and any other amounts owing by Purchaser hereunder, the Purchaser's attorney shall deliver the Warranty Deed to the Purchaser subject only to permitted exceptions and deliver to Purchaser the other documents referred to in said Escrow Agreement.

6. Covenants of Purchaser

Purchaser hereby covenants that during the Term:

- a) Funds for taxes and insurance. Subject to a waiver by Seller, Purchaser shall pay Seller on the day monthly payments are due under this Agreement, until the contract is paid in full, a sum ("Funds") for yearly real estate taxes and assessments. Purchaser shall pay to Seller on the date of their monthly payment, 1/12 of the last ascertainable tax bill (the "Funds") Initial first (1st) year monthly escrow payment shall

be Seven Hundred Twenty five \$ 725.67)
and 67/100

Handwritten signatures and initials in the bottom left corner of the page. There are two distinct signatures, one above the other, both appearing to be in cursive or a similar informal script.

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The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity. Seller shall apply the Funds to pay the Escrow Item. Seller may not charge Purchaser for holding the Funds. If the amount of the Funds held by Seller at any time is not sufficient to pay the Escrow Item when due, Seller may so notify Purchaser in writing, and, in such case, Purchaser shall pay to Seller the amount necessary to make up the deficiency. Purchaser shall make up the deficiency in no more than twelve monthly payments, at Seller's sole discretion. Upon payment in full of all sums secured by this Agreement, Seller shall promptly refund to Purchaser any Funds held by Seller.

- b) Purchaser shall keep the Premises in good repair and, in the event of any damage occasioned by fire or other casualty, shall rebuild or restore the Premises within a reasonable time. *and shall be permitted to remodel or enlarge the building at any time.*
- g) Purchaser shall procure, carry and maintain fire and extended coverage insurance, and insurance against such other hazards as Seller may reasonably require on the Premises to the full amount of the unpaid balance of the Purchase Price, in the name of the Seller, with suitable loss clauses making any loss payable to Seller and Purchaser as their interest may appear, with such companies and in such forms as are approved by Seller, which approval shall not be unreasonably withheld or delayed. All such policies shall be delivered to Seller. So long as Purchaser is not in default hereunder, Purchaser shall have the right to use

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all the proceeds of insurance for the purpose of rebuilding the Premises to such condition as existed prior to the loss. In the event of the Failure of Purchaser to insure the Premises, as provided above, Seller may, without any obligation to do so, procure such insurance and Purchaser agrees to repay immediately upon demand all monies so paid or advanced by Seller plus interest thereon from the date of Seller's payment to the date of Purchaser's repayment at the rate referred to in paragraph 10 below.

- d) Purchaser shall not commit or suffer to be committed any waste on the Premises.
- e) Purchaser shall procure, carry and maintain general liability insurance (sometimes known as owner's landlord's and tenant's public liability insurance) with such companies and in such forms as are reasonably approved by Seller, indemnifying and insuring Seller to the extent Seller may reasonably require against all loss or damage which may result to Seller from any accident or casualty whatsoever, whereby any person or persons may be injured or killed or the property of any person or persons damaged, in or about the Premises, or upon the adjoin alleys and sidewalks. Said policies shall be deposited with Seller and shall provide that the same may not be canceled by the insurance company without 10 days' prior written notice to Seller.
- f) Purchaser shall not create, suffer, or permit any mechanic's lien or other mortgage, trust deed, security interest, lien or other encumbrance to attach to, or be against or upon the Premises. In the event of the filing of any such lien or other claim for lien

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against the Premises, Purchaser shall, within five days after receiving notice thereof, pay the same or place a bond with Seller, in an amount and issued by a surety reasonably acceptable to Seller, for the payment thereof.

- g) Purchaser shall comply with all federal, state and municipal laws, ordinances and regulations relating to the ownership and operation of the Premises, including but not limited to any building, zoning or health code or regulations.

7. Covenants of Seller

Seller hereby covenants that during the term:

- a) Seller shall not place or permit to be placed on the property any encumbrance or lien.
- b) At Possession Date, Seller shall warrant full payment for all personal property to be conveyed under the Contract, deliver a bill of sale consistent therewith, and assign in writing all warranties in connection with the personal property and any other portion of the premises.
- c) Seller represents and warrants that he is and will remain owner of the Property.

8) Prorations and Adjustments

As of the Possession Date, all items which are customarily subject to prorations, including without limitation, ~~* real estate taxes (based upon 105% of the most recent ascertainable taxes)~~ and assessments, rentals, utilities, real estate transfer taxes and all service and maintenance contract charges, shall be prorated, security deposits if any shall be paid to Purchaser on Possession Date.

Any and all prorations given to Purchaser by Seller at the Possession

* Seller shall pay 1999 2nd installment of real estate taxes and his prorated share of taxes for 2000 when the bills come due.

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shall be final and not subject to readjustment.

9) **Default**

Upon (i) any default by Purchaser in the payment when due of any interest on the Purchase Price, which default shall remain uncured for a period of 10 days after written notice to Purchaser of such default, or (ii) any default by Purchaser in the payment when due of any other amount due under this Agreement or any default by Purchaser in the performance of any other term, covenant or condition of this Agreement which Purchaser is required to observe and perform, which default shall remain under for a period of 30 days after written notice to Purchaser of such default. Purchaser shall exercise due diligence to cure all defaults provided however, that for any non-monetary default the nature of which may not be cured within 30 days, Purchaser shall be granted such additional time as may be required to actually cure the default, provided that Purchaser earnestly convened cure of the default with the 30 days following Sellers notice and continues diligently to pursue the cure to complete. If Purchasers fail to diligently cure said defects, then all installments of principal and accrued interest payable with respect to the Purchase Price as set forth in paragraph 1 above, shall, at the option of Seller, accelerate and become immediately due and payable. If Purchaser has not paid the accelerated balance of the Purchase Price on or before forty-five days after Seller's declaration of default following the close of such 10 day or 30 day or other extended period, as the case may be, Seller, in addition to all other rights and remedies available to it at law or in equity and at its option with immediate notice to Purchaser, may declare this Agreement and the rights of the Purchaser under this Agreement to be forfeited

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and terminated (a "Forfeiture").

Upon declaration of any Forfeiture, Purchaser shall have no right of reclamation or compensation for money paid, or improvement made to the Premises, but such payments and improvements, if any, shall be retained and kept by Seller as compensation for the use of the Premises and as liquidated damages for breach of this Agreement, and if Purchaser or any other person or persons shall be in possession of the Premises or any part thereof, such part or parties shall be tenants at sufferance of Seller, liable to Seller for rent with respect to the premises equal to the gross receipts derived from the use or occupancy of the Premises, including without limitation; all rents and other payments from tenants. The failure of Seller to exercise its options as described above with respect to a default under the Agreement shall not constitute a waiver of the right to exercise the same in the event of any continuing or subsequent default.

10. Late Payment Interest

Notwithstanding any other provision of this Agreement, all amounts of principal and interest, and any other amounts owing by Purchaser from time to time hereunder, which are not paid when due, shall accrue interest, in addition to any interest otherwise accruing thereon, from the due date thereof through the date of actual payment, at rate of 10% per annum. Such interest shall be due and payable as of the date of payment of the amount on which such interest is accruing.

11. Title-Insurance

- a) On or before the Possession Date, Seller shall deliver to Purchaser a commitment for an installment contract purchaser's policy (dated as of the date of delivery),

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from an Illinois licensed Title Company, issued by (the "Title Insurer"), and to issue, as of the Possession Date, a standard form policy of title insurance (a "Title Policy") in the amount of the Purchase Price, showing title in Seller and subject only to easement matters not shown by public records but with full extended coverage over general exception pertaining to rights or claims of parties in possession, encroachment and survey matters, liens for services, labor or material, and taxes and special assessments not shown as liens of record and with a zoning endorsement of RI, with residential use being validly established preexisting permitted use but subject to and to the matters set for on Exhibit "E" hereto (collectively, the "Permitted Exceptions"); provided. Seller agrees to cooperate before and after closing to assist Purchasers in obtaining extended coverage over easement matters not shown by public records.

- b) If such title commitment delivered pursuant to subparagraph (a) above discloses any defects in title other than as set forth above, Seller shall have 30 days from the date of such commitment within which to cure such defects and to furnish another commitment or a later report showing such defects cured or removed. Every commitment or report of title furnished by Seller hereunder shall be conclusive evidence of good title as therein shown, subject only to the exceptions therein stated. If such defects in title are not cured within such 30 day period, Purchaser may terminate this Agreement or may at its election, take the title as therein shown, subject only to the exceptions therein stated. Upon giving to Seller notice of such election and

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tendering performance on its part, and in default of such notice of election or tender of performance within 10 days after written notice to Purchaser of the inability of Seller to cure such defects, this Agreement thereupon shall, without further action by either party, become null and void and neither party shall have recourse against the other at law or in equity; provided, that all payments previously made by Purchaser to Seller hereunder, net of any profits retained by Purchaser from the operation of the premises, shall be returned to Purchaser.

- c) Seller shall pay the costs of obtaining each of the title insurance commitments and policies set forth in subparagraph (a) above. At the time of closing date, Purchaser may at its own cost continue the searches of the title insurance commitments and policies furnished by Seller to demonstrate the absence of any lien, defect or matter appearing on title because of Seller's act or omission, all of which Seller shall promptly discharge.

12. Acceleration of Amounts Due

Notwithstanding any other provision of the Agreement, the entire amount of the Purchase Price, all accrued interest thereon, and any other amounts owing by Purchaser Hereunder, shall, at Seller's election with immediate notice by Seller of any kind, accelerate and become immediately due and payable upon any direct or indirect, voluntary or involuntary, valid or invalid, sale, assignment, transfer, pledge, hypothecation, encumbrance or disposition of (or any contracting for or of any of the foregoing), any rights or interests (whether legal, beneficial or otherwise) of Purchaser under this

agreement.

13. **Survey**

Seller shall provide a current Spotted Survey at closing from a registered Illinois Land Surveyor.

14. **Time of the Essence**

Time is of the essence of this agreement.

15. **Notices and Demands**

Each notice and demand hereunder shall be in writing, and shall be personally delivered or mailed by registered or certified mail, postage prepaid, return receipt:

If to Purchaser: UMAR KHAN
1002 IRVING PARK ROAD
STREAMWOOD, IL

With Copy to: Lewis John Craft, Esq.
250 E. St. Charles Rd.
Villa Park, IL 60181

If to Seller: SYED M IUSOAN
9425 LATROBE AVE
SKOKIE, IL 60077

With copy to: Nasreen Iqbal, Attorney at Law
19 S. LASALLE, SUITE 1500
CHICAGO, IL 60603

or such other individuals or entity as may be designated in writing by Purchaser or Seller. If notice and demand is mailed, it will be deemed delivered five business days following the proper mailing.

16. **No Assignment**

Purchaser shall not sell, assign or otherwise transfer this agreement or any of its interests hereunder without the prior written consent of Seller which shall not be unreasonably withheld or delayed, In the event of an assignment or transfer as to which Seller consents in writing, such assignee or transferee shall be deemed to assume all duties, liabilities and obligations of purchase under this Agreement. Any transfer in violation of this paragraph shall not vest in the transferee any right, title or interest in the premises or this Agreement, but shall entitle Seller to its rights upon default as provided above. However, Purchaser shall have the right to assign their interests under this contract to a land trust or of which they are sole beneficiaries. If Purchaser elects to convey their interests under this contract to a land trust of which they are sole beneficiaries, Purchaser shall be prohibited from conveying their interest in the land trust or any assignable interest therefrom during the term, and Purchaser shall provide Seller with a Collateral Assignment of Beneficial Interest for the benefit of the Seller. (release of same as additional escrow deposit)

- a) Purchaser shall pay all of Seller's costs and expenses, including reasonable attorneys' fees and court costs, incurred by Seller in any court or governmental tribunal action or proceeding affecting the Premises to which Seller is made a party which arises out of any act or occurrence during the Term, except any costs or expenses and attorney fee arising out of acts, occurrences, or omissions for which Seller is responsible.
- b) Purchaser agrees to indemnify and hold Seller harmless for any

judgments, liens, claims, suits or causes of action affecting the Premises, including but not limited to personal injury, property damage, building code violations, debts, bills and obligations, which arise out of any act or occurrence during the Term, except costs or expenses and attorney fees arising out of acts, occurrences or omissions for which Seller is responsible.

c) Any judgment entered (i) in favor of Seller and against Purchaser shall include all of Seller's costs and expenses, including reasonable attorney's fee and court costs, in connection with the enforcement by Seller of the terms, covenants and conditions of the Agreement, and (ii) in favor of Purchaser against Seller shall include all of Purchaser's costs and expenses, including reasonable attorney's fees and court costs, in connection with the enforcement by Purchaser of the terms, covenants and conditions of this Agreement.

17. **Governing Law**

All matters relating to the validity, performance, interpretation or construction of this Agreement or the breach thereof shall be governed by the internal laws of the State of Illinois.

18. **Survival of Agreements**

All of the covenants, promises, agreements and representations of the parties shall survive the consummation of the actions contemplated to be effected on the Possession date.

19. **Building Code**

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Seller represents and warrants to Purchaser as of the Date of the Agreement that Seller has not received any notice of any building code violations.

20. **Inspection**

This Contract is contingent upon approval by Purchaser of the condition of the real estate as evidenced by an inspection, conducted at the Purchaser's expense and by a contractor selected by Purchaser, within 7 business days after Seller's acceptance of the Contract. Purchaser shall indemnify Seller from and against any loss or damage to the real estate cause by the acts or negligence of Purchaser or person(s) performing such inspection.

21. **Broker's Commission**

Seller will pay a brokers commission of 5 % of the sale price to Century 21 Marino Real Estate Inc., upon initial closing of Contract for Deed.

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IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

PURCHASER(S):

UMAR KHAN

SELLER(S)

SYED M FURQAN

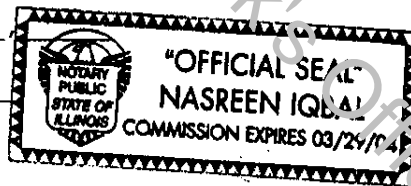
State of Illinois, County of Cook ss. I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that UMAR KHAN & SYED M. FURQAN personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

IMPRESS SEAL HERE

Given under my hand and official seal, this 24th day of August, 2008

Commission expires 3-29-04

NOTARY PUBLIC



THIS DOCUMENT PREPARED BY:

Nasreen Iqbal, Attorney at Law
19 S. LASALLE, SUITE 1500 CHICAGO, IL 60603

AFTER RECORDING PLEASE MAIL TO

Nasreen Iqbal, Attorney at Law
19 S. LASALLE, SUITE 1500 CHICAGO, IL 60603