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ARTICLES OF AGREEMENT FOR DEED



THIS DOCUMENT PREPARED BY
THE LAW OFFICE OF
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Attorney No. 23168

Doc#: 0432246255
Eugene "Gene" Moore Fee: \$32.00
Cook County Recorder of Deeds
Date: 11/17/2004 03:22 PM Pg: 1 of 5

Fax 708-957-9002

===FOR RECORDER'S USE===

1. BUYER, ZAKI ABDELRAHMAN, Address 1235 Burnham, Calumet City, IL., agrees to purchase, and SELLER, JAMES AUGUST, Address 419 Ocean Ave, Melbourne Beach, FL., Cook County, State of Illinois agrees to sell to Buyer at the PURCHASE PRICE of TWO HUNDRED AND TWO THOUSAND DOLLARS (\$202,000) the PROPERTY commonly known as 1235 Burnham Ave., Calumet City, Illinois and legally described as follows:

LOTS 9 AND 10 IN THE RESUBDIVISION OF BLOCKS 1 TO 8 INCLUSIVE IN BARRETS' FORSET VIEW SUBDIVISION IN SECTION 20, TOWNSHIP 36 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 30-20-100-022 & 023

Commonly Known as 1235 Burnham, Calumet City, IL.
(hereinafter referred to as "the premises")

2. THE DEED:

a. 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 hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer or his nominee, a unstamped warranty deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions," if any: (a) General real estate taxes not yet due and payable; (b) Special assessments confirmed after this contract date; (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.

b. The performance of all the covenants and conditions herein to be performed by Buyer shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

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3. INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to Seller at Address 419 Ocean Ave, Mebourne Beach, Fl., or to such other person or at such other place as Seller may from time to time designate in writing, the purchase price of \$202,000.00 AS FOLLOWS:

A. The sum of \$ 22,000.00 upon the signing of this agreement,

B. The balance of \$180,000.00 at no interest on the balance of the purchase price remaining from time to time unpaid in monthly installments of \$6,000.00 per month beginning April 1, 2004 and monthly thereafter until paid, with full balance due September 1, 2006..

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 premises; third, and to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price.

4. CLOSING: The "initial closing" shall occur on March 13, 2004, at 18100 Harwood, Homewood, Illinois. "Final closing" shall occur if and when all covenants and conditions herein to be performed by Buyer have been so performed.

5. POSSESSION AND PRIOR AGREEMENT: Possession has been granted to Buyer. The buyer's possession of the premises shall be conclusive evidence that the Buyer's in all respects accepts and is satisfied with the physical condition of the premises and the buyer acknowledges that the property is sold "AS IS" without any warranties or representations as to its condition..

6. PRIOR MORTGAGES:

(a) Seller reserves the right to keep or place a mortgage or trust deed ("prior mortgage") against the title to the premises with a balance including interest not to exceed the balance of the purchase price unpaid at anytime under this Agreement, the lien of which prior mortgage shall, at all times notwithstanding that this Agreement is recorded, be prior to the interest that Buyer may have in the 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 including any such prior mortgage 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.

(b) Seller shall from time to time, but not less frequently than once each year and anytime Buyer has reason to believe a default may exist, exhibit to Buyer receipts for payments made to the holders of any indebtedness secured by any such prior mortgage.

7. TITLE: Seller is not obligated to provide title insurance of any kind but shall provide the deed described in paragraph 2 provided buyer has made all payments as required herein.

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8. PRORATIONS: General taxes, seller shall pay and has paid all taxes due for 2002 and prior, 2003 real estate taxes and all future taxes will be paid by buyer except that seller shall pay ½ of the first installment tax that was due March 2, 2004.

9. SELLER'S REPRESENTATIONS: Seller represents and warrants that:

(a) Seller has received no notice of any ordinance or building code violation or pending special assessment, condemnation, rezoning or annexation from any governmental body in connection with the Property.

(b) Other than the aforementioned representation seller makes no further warranties or representations of any kind.

10. 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, homeowner association assessments and charges now or hereafter levied or assessed or charged against the premises or any part thereof or any improvements thereon, including those heretofore due and to furnish Seller with the original or duplicate receipts therefore.

11. FUNDS FOR TAXES AND CHARGES: In addition to the agreed installments, if any, provided in paragraph 3, Buyer if he has not paid the real estate taxes when due shall deposit with the Seller on the day each installment payment is due, or if none are provided for on the first day of each month subsequent to the date of initial closing, until the purchase price is paid in full, a sum (herein referred to as "funds") equal to one-twelfth of the yearly taxes, assessments which may become a lien on the premises, and the estimated annual premium for the insurance coverage, and water bills required to be kept and maintained by Buyer, all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. Failure to make the deposits required hereunder shall constitute a breach of this Agreement. Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes, assessments, rents and premiums. Seller shall, upon the request of the Buyer, give the Buyer an annual accounting of all such funds deposited and disbursed including evidence of paid receipts for the amounts so disbursed. The funds are hereby pledged as additional security to the Seller for the periodic payments and the unpaid balance of the purchase price.

12. BUYER'S INTEREST:

(a) No right, title, or interest, legal or equitable, in the premises described herein, or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to the Buyer.

(b) 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 said premises 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.

13. LIENS:

(a) Buyer shall not suffer or permit any mechanic's 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.

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(b) 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 to Seller.

14. PERFORMANCE:

(a) If Buyer (1) defaults by failing to pay when due any single installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within ten (10) 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 inequity: (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 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 amount shall become immediately due and payable by Buyer to Seller.

(d) Seller may impose and Buyer agrees to pay a late charge of 10% of any sum due hereunder which Seller elects to accept after 15 days after the date the sum was due.

(e) Anything contained in subparagraphs (a) through (d) to the contrary notwithstanding, this Agreement shall not be forfeited and terminated, if within 20 days after such written notice of default, Buyer tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the premises or monetary claims arising from acts or obligations of Buyer under this Agreement.

15. DEFAULT FEES:

(a) Buyer shall pay all reasonable attorney's fees and costs incurred in enforcing the terms and provisions of this Agreement, including forfeiture, 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

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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 premises.

26. NOT BINDING UNTIL SIGNED: A duplicate original of this Agreement duly executed by the Seller and the Buyer.

27. REAL ESTATE BROKER: Seller and Buyer represent and warrant that no real estate broker was involved in this transaction.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 16 day of March, 2004.

SELLER:
JAMES AUGUST

James August

BUYERS:

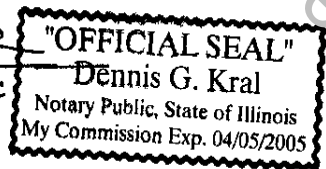
Moh Elwan as attorney in fact for Zaki Abdelrahim

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, *Dennis G. Kral*, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JAMES AUGUST who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instruments as their own free and voluntary act and as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 16 day of March, 2004.

Dennis G. Kral
Notary Public



Commission expires _____