

4404087 14

(1-10-11)

**SETTLEMENT AGREEMENT AND  
MUTUAL RELEASE**



Doc#: 1101347166 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/13/2011 11:56 AM Pg: 1 of 6

This Settlement Agreement and Mutual Release (hereinafter referred to as "Agreement") entered into this 22<sup>nd</sup> day of December 2010 by and between Zafar Hussain individually and d/b/a Tempus Properties (hereinafter referred to individually and/or collectively as "Zafar" and Jerome Terry individually and R&J Investments Funding, Inc., an Illinois Corporation, and Universal Enterprises LLC#1 and Universal Enterprises LLC#2 (hereinafter be referred to individually and collectively as "Jerome"

A. The parties agree and acknowledge that in or beginning in or about October 2009, the parties began negotiating to enter into various investments agreement for the purchase of various real estate for the purpose of rehabbing and selling for a profit.

B. That the parties in fact did purchase the following properties (collectively the "Properties")

(a) 6551-53 S. Ingleside, Chicago, Illinois 60632, an eight (8) unit apartment building.  
Closing Date: October 15, 2009

The terms of the parties agreement set forth in a Joint Venture Agreement dated October 15, 2009. Title held in the name of CT&T Trust #8002353918.

(b) 2650 W. Wilcox, Chicago, Illinois 60612, a two (2) story brick building  
Closing Date: September 1, 2009

Zafar took back a \$70,000 mortgage on the Wilcox property. Title was taken in the name of R&J Investments Funding Inc.

(c) 1755 East 72<sup>nd</sup> Place, Chicago, Illinois 60649, a two (2) story brick building  
Closing Date: November 20, 2009

Due to the current economic and market conditions and other differences the parties are unable to or do not wish to continue in their business relationship and have mutually agreed to dissolve their business relationship and to settle all issues pursuant to the term of this

6

# UNOFFICIAL COPY

agreement. Additionally, Zafar shall have no further interest as a member of Universal Properties LLC#1 and his name shall be removed from any operating agreement as relating to Universal Properties LLC#1.

Each party hereto denies and disputes any and all liability to and all claims, defenses or allegations of the other party described above or as set for herein below.

## AGREEMENT AND MUTUAL RELEASE

Therefore, in consideration of the mutual promises, covenants and agreements contained herein the receipt and sufficiency of which the parties hereby acknowledge, and in the spirit of compromise and settlement, the parties hereto agree as follows:

1. That Zafar shall pay Seventy Five Thousand Dollars (\$75,000.00) by certified or wired funds to Jerome upon execution of this agreement.
2. That Jerome and Zafar acknowledge that there are certain outstanding liens against the properties based upon a preliminary title search as follows:

(a) 6551-53 S. Ingleside, Chicago, Illinois 60632

2009 – 1 <sup>st</sup> Installment	\$1,118.06 unpaid
2009 – 2 <sup>nd</sup> Installment	\$1,171.00 unpaid
2010 – 1 <sup>st</sup> & 2 <sup>nd</sup> Installments	Paid

Mechanics liens: Lagos General Contractor \$43,481.92 lien Doc. #1021510040 which includes a \$6,900 Grand Plumbing Inc. recorded as Doc.#102221806

Foreclosure of Mechanics lien lawsuit filed – Case No. 10CH29706

Outstanding Water Bill (City needs access to read meter)

(b) 2650 W. Wilcox, Chicago, Illinois 60612

2008 taxes have been sold (estimate of redemption required) approx:  
\$5,139.03

2009 – 1<sup>st</sup> Installment \$5,139.03 unpaid

2009 – 2<sup>nd</sup> Installment \$1,691.07 unpaid

2010 – 1<sup>st</sup> & 2<sup>nd</sup> Installments unpaid and not yet due until 2011

Outstanding Water Bill -- \$1,504.25

# UNOFFICIAL COPY

b) 1755 East 72<sup>nd</sup> Place, Chicago, Illinois 60649

2009 – 1 <sup>st</sup> Installment	\$1,877.21 unpaid
2009 – 2 <sup>nd</sup> Installment	\$1,066.53 unpaid
2010 – 1 <sup>st</sup> & 2 <sup>nd</sup> Installments	unpaid and not yet due until 2011

Total City Water Lien: \$1,657.00

Lien #0930905068

3. That upon payment of the Seventy-five Thousand Dollars (\$75,000.00), Jerome and Zafar agree that Jerome shall bring funds to the closing sufficient to establish a Title Indemnity at Greater Illinois Title which is two (2) times the amount of the liens (lien amount is \$43,481.92), hence the Title Indemnity will be \$86,963.84. Jerome shall receive \$75,000.00 as toward the sale price and shall give \$11,963.84 to Greater Illinois Title Company to complete the total amount needed to fund the Title Indemnity. Greater Illinois Title Company will then insure over the Mechanics lien on Title.
4. Zafar acknowledges that he is taking the Properties, In their AS IS condition, subject to all liens and encumbrances, including all outstanding water liens, bills and unpaid real estate taxes and that Jerome is responsible for the release only of the Lagos lien and Plumbing lien.
5. Jerome and Zafar agree that they will purchase a \$100,000 Title Insurance Policy covering all of the Properties. The purchase price for Zafar's purchase of the Properties will be \$100,000 and Zafar will receive a credit at closing of \$25,000. The parties further agree to split the cost of the closing cost at 50% each. Each party shall pay their own attorney fees.
6. Conditional upon the timely performance of the obligations of the parties contained herein, Zafar and Jerome and their respective officers, directors, shareholders, members, managers, partners, employees, trustees, agents, sureties, parent companies, subsidiaries and related or affiliated companies and/or divisions, representatives, insurers, attorneys, heirs, successors, assigns, and anyone claiming through or under them, hereby release, acquit and forever discharge each other of and from any and all claims, liabilities, demands, damage, actions or causes of action of every kind and nature whatsoever, whether now known or unknown, suspected or unsuspected, contingent or liquidated, asserted or unasserted which they now have, may have, have had, hold or have at anytime heretofore owned or held against each other directly or indirectly related to or arising from the Properties. The parties hereto hereby irrevocably and forever waive any and all rights which they now have or may have as of the date of the execution of this Agreement to prosecute any such claims against each other in any court of law or equity or any other forum including but not limited to binding or non-binding arbitration or mediation, for the resolution of such claims or disputes. It is further expressly understand that this Release extends to all claims that Jerome has or purports to have against Zafar, as defined in

# UNOFFICIAL COPY

this paragraph, for any and all claims and applies to all heirs, successors, predecessor and assigns of Jerome. It is further expressly understood that this Release extends to all claims that Zafar has or purports to have against Jerome, as defined in this paragraph, for any and all claims and applies to all heirs, successors, predecessor and assigns of Zafar. Without limiting the foregoing, the parties will have no further rights or obligations under the Joint Venture Agreement, and such agreement will be deemed terminated. In addition, Zafar hereby agrees that the note secured by the Wilcox Mortgage is deemed to be paid in full, the Wilcox Mortgage will be released, and Jerome shall have no further liability under the Note or any personal guaranty.

7. It is understood and agreed that this Agreement shall be valid and effective only as to those parties identified above and whose signatures appear below and their respective successors, heirs and assigns, and is limited to the claims or disputes described above.
8. The parties hereto further state and warrant by their signatures below that they have read and reviewed the foregoing, with the assistance of counsel or the opportunity to obtain counsel, understand its contents, and freely and voluntarily enter into this agreement without any coercion or duress. Each signatory to this agreement warrants that he/she has authority to execute this agreement on behalf of the party being bound by his/her signature.
9. This Agreement has been jointly negotiated and drafted by the parties or their respective counsel, and the terms shall be construed as a whole according to its fair and reasonable meaning and purpose without regard to which party may have drafted particular provisions.
10. This Agreement contains the entire and integrated statement of each and every term and provision agreed to by and among the parties. It contains the agreement and understanding between the parties relating to the subject matter contained herein, superseding any prior oral or written agreements pertaining to said subject matter. No other promises, representations or other inducements have been made by either party to the other.
11. No provision of this Agreement may be waived, altered, amended, or modified in any manner except by written agreement executed by each of the parties to this Agreement.
12. This Agreement and all rights and obligations hereunder shall be in all respects interpreted, enforced and governed by and under the laws of the State of Illinois.
13. This Agreement may be executed in counterpart originals, and any party hereto may sign any counterpart, and the agreement shall be effective when each party hereto

# UNOFFICIAL COPY

shall have signed a counterpart original. A set of counterparts bearing signatures of each party hereto shall constitute the agreement as fully as if all parties shall have signed a single original document.

Dated: 30 day of December, 2010

**ZAFAR HUSSAIN, Individually**

By: Zafar Hussain

Title: \_\_\_\_\_

Dated: 30 day of December, 2010

**JEROME TERRY, Individually**

By: [Signature]

Title: \_\_\_\_\_

Dated: \_\_\_\_\_ day of December, 2010

**ZAFAR HUSSAIN, d/b/a  
Tempus Properties LLC and  
Tempus Properties, LLC#1  
Tempus Properties, LLC#2  
Tempus Properties, LLC#3  
Tempus Properties, LLC#4  
Tempus Properties, LLC#5  
Tempus Properties, LLC#6**

By: Zafar Hussain

Title: Mgr

Dated: 30 day of December, 2010

**R&J INVESTMENTS FUNDING, INC.  
An Illinois Corporation and**

By: [Signature]

Jerome Terry

Title: President

**UNIVERSAL ENTERPRISES LLC and  
UNIVERSAL ENTERPRISES LLC #1  
UNIVERSAL ENTERPRISES LLC #2**

By: [Signature]

Jerome Terry

Title: Manager

MAIL TO-

Prepared by:  
James L. Hardemon  
Legal Remedies Chartered  
8527 Stony Island Avenue  
Chicago, IL 60617  
(773) 374-5288

**UNOFFICIAL COPY**

**ORDER NO.:** 1301 - 004404087  
**ESCROW NO.:** 1301 - 004404087

1

**STREET ADDRESS:** 6551 SOUTH INGLESIDE AVENUE  
**CITY:** CHICAGO                    **ZIP CODE:** 60637  
**TAX NUMBER:** 20-23-115-017-0000

**COUNTY:** COOK

**STREET ADDRESS:** 2650 WEST WILCOX AVENUE  
**CITY:** CHICAGO                    **ZIP CODE:** 60637  
**TAX NUMBER:** 16-13-205-036-0000

**COUNTY:** COOK

**STREET ADDRESS:** 1755 EAST 72ND PLACE  
**CITY:** CHICAGO                    **ZIP CODE:** 60637  
**TAX NUMBER:** 20-25-116-013-0000

**COUNTY:** COOK**LEGAL DESCRIPTION:**

PARCEL 1: LOT 32 IN SUBDIVISION OF THE WEST 1/2 OF LOT 7 AND THAT PART OF LOT 6 LYING EAST OF A LINE 792 FEET EAST OF THE CENTER OF CALIFORNIA AVENUE OF BLOCK 1 OF ROCKWELL'S ADDITION TO CHICAGO IN THE NORTH EAST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 14 IN BLOCK 5 IN WOODLAWN RIDGE SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOT 14 IN THE RESUBDIVISION OF LOTS 30, 31, 37 AND 38 (EXCEPT THE SOUTH 4 FEET OF LOT 31) IN J.O. BRYANT'S SUBDIVISION OF LOTS 5 AND 8 OF CONRAD SEIFF'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.