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Prepared by and
Return Document To:



1736313011

Markoff Law LLC
29 N. Wacker Dr.
Suite #550
Chicago, IL 60606
312-698-7300

Doc# 1736313011 Fee \$52.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 12/29/2017 10:51 AM PG: 1 OF 8

STOCK SALE AGREEMENT

Being Recorded to Perfect SELLERS
Security Interest in COLLATERAL,
including but not limited to,
REAL PROPERTY,
including but not limited to,
PROCEEDS OF SAME

SELLERS: SHAHID YUSUF, SAAD YUSUF, SAHAR YUSUF, SUMRA
YUSUF and SANA YUSUF

BUYERS: AFZAL LOKHANDWALA and SUHAG LOKHANDWALA

COLLATERAL: BUYERS' Share of:

KFC LOMBARD
801 E. Roosevelt Road
Lombard, IL 60148

and

COLUMBUS MANOR NURSING HOME
5107 W Jackson Blvd
Chicago, IL 60644

327078



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UNOFFICIAL COPY**STOCK SALE AGREEMENT**

THIS AGREEMENT made this ____ day of June, 2016 by and between Shahid Yusuf, Saad Yusuf, Sahar Yusuf, Sumra Yusuf and Sana Yusuf (hereinafter referred to as "Sellers") and Afzal Lokhandwala and Suhag Lokhandwala (hereinafter referred to as "Buyers") and AFCO SERVICES INC., PRATT CHICKEN INC., WHEATON CHICKEN INC., CAROL STREAM CHICKEN INC., CICERO ADDISON CHICKEN, INC., FULLERTON CHICKEN, INC., BLOOMINGDALE CHICKEN INC., SCHALMBOURG CHICKEN INC., AND STREAMWOOD CHICKEN INC. (hereinafter referred to as "Corporations").

WITNESSETH:

WHEREAS, the Corporations are organized and are legally existing under the Laws of the State of Illinois and are qualified to do business in the State of Illinois And have an authorized capital and 55% of the shares of stock of each corporation are owned by buyers and 45% are owned by sellers; and

WHEREAS, Sellers desire to sell their 45% shares and assets (including Real estate property and furniture/fixtures) of each and every Corporation to Buyers; and

WHEREAS, Seller represents to Buyer that they have the full right to sell And transfer such shares of stock and said shares of stock are entirely free and clear Of any lien, mortgage, or other encumbrance and are fully paid except as already

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Known by buyers; and

WHEREAS, Buyers are willing to pay to Sellers for said shares of stock as Hereinafter set forth.

NOW THEREFORE, in consideration of the sum of TEN & 00/100 DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Sellers agree to resign as officers and directors of each corporation.
2. Sellers agree to execute and transfer to buyers all their shares of stock

In said Corporations.

2A. Sellers agree to release all their claims to any part or all of the Assets; profit and loss, or sale proceeds or other benefits arising in the future with Regards of these corporations.

3. Buyers agree to pay to Sellers the sum of \$1,035,000 payable as

Follows:

- A. The sum of \$350,000 which has already been tendered to Sellers.
- B. The sum of \$350,000 on or before June 30, 2017.
- C. The sum of \$335,000 on or before June 30, 2018.

Notwithstanding the above, Buyers have agreed pay off the Sellers on a first priority Basis which means that Buyers will use any fund they may have available to invest by paying off Sellers first, to use any lines of credit or other loans to pay off Sellers First, nor to borrow any other funds unless they are used to pay off the Seller first. Buyers have agreed to use their best efforts to pay \$150,000 to Sellers by December

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31, 2016 and to pay the entire indebtedness by the end of 2017.

Said indebtedness from Buyers to Sellers shall evidence by a promissory note for \$685,000 without interest unless there is a default. In the event of a default, buyers shall be charged a late fee of 15% of the balance of the loan amount. The promissory Note shall be secured by a KPC Lombard property and assets and a lien or mortgage On Buyers share of the Columbus Manor Nursing Home .

4. Buyers agree to take all necessary steps to remove Sellers from any and All obligations that Sellers may have signed for or at the request of Buyers or the Corporations, including leases, franchise agreements, bank loans, utility bills or any Other indebtedness that binds any of the Sellers that has arisen by their being Shareholders in said Corporations. Buyers hereby agree to indemnify and hold Sellers and their heirs, assigns and successors harmless from any and all known Liabilities existing on the Corporations' records or charged to the Corporations That pertain to the Sellers including but not limited to, customers deposits, sales Tax debts, Illinois Department of Revenue debts and Internal Revenue Service debts

5. Buyers acknowledge and agree that Sellers shall be entitled to full benefits Afforded to the Corporation

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shareholders including but not limited to free gas and food for as long as Buyers owe Sellers money under the promissory note.

6. The parties agree to continue to be friends and both parties agree to help each other as they have in the past. Both parties agree to promote each other in what they are doing and not to make any disparaging remarks about the other.

9. Sellers and Buyers consent to the sale and transfer of Seller's shares of the Corporation under the terms of this agreement.

10. The covenants, warranties and representations contained in this Agreement shall not merge but shall survive this Agreement and shall continue in full force and effect.

11. Both Sellers and Buyers shall be responsible for their own tax consequences of the transfer of stock contemplated by this Agreement.

12. All prior and contemporaneous agreements, statements and understandings with respect to the subject matter of this Agreement, if any, among the parties, or their agents, are merged into this Agreement. This Agreement shall constitute the entire Agreement between the parties. The terms of this Agreement shall be binding upon and enforceable by the parties, their successors, assignees and heirs and personal representatives.

13. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

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14. This Agreement is also deemed to be construed to have been mutually prepared by all of the parties and any uncertainty or ambiguity in it shall not be construed more strictly against one party as against any other party.

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IN WITNESS WHEREOF, the parties have hereto set their hands and seals the date first written above.

SELLERS:

Abdul Yusuf
ABDUL YUSUF

Saad Yusuf
SAAD YUSUF

Sahar Yusuf
SAHAR YUSUF

Sumara Yusuf
SUMARA YUSUF

Sana Yusuf
SANA YUSUF

BUYERS:

Afzal Lokhandwala
AFZAL LOKHANDWALA

Suhag Lokhandwala
SUHAG LOKHANDWALA

Stockpurchasekfc61916rev62316

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Dominic J. Mancini
Attorney at Law
133 Fuller Road
Hinsdale, Illinois 60521
(708) 325-2580

DJM/pb
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mrkovitz.agt

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