

UNOFFICIAL COPY

Doc#: 2327113104 Fee: \$107.00
Karen A. Yarbrough
Cook County Clerk
Date: 09/28/2023 11:34 AM Pg: 1 of 3

CAMBRIDGE TITLE COMPANY
3100 Dundee Road, Suite 406
Northbrook, IL 60062

Prepared by:
Bernard J. Michna
300 Dundee Rd #406 Northbrook
IL 60062
When Recorded Mail to:
Michna & Khanice, Attorneys at Law
3100 Dundee Rd, Suite 406
Northbrook, IL 60062

23621 FN

MEMORANDUM OF ARTICLES OF AGREEMENT FOR DEED

THIS MEMORANDUM OF ARTICLES OF AGREEMENT FOR DEED is made and executed between BUSHRA AHMED, of Skokie, ILLINOIS (referred to as "Seller") and SFS INVESTMENTS INC., of Skokie, ILLINOIS (referred to as "Buyer"). Seller agrees to sell to Buyer at the Purchase Price of FOUR HUNDRED EIGHTY THOUSAND DOLLARS (\$480,000.00) the property commonly known as 122 N. MENARD AVE., CHICAGO, IL 60644, described as follows:

See attached legal description.

Commonly known as: 122 N. MENARD AVE., CHICAGO, IL 60644
PIN: 16-08-414-033-0000

INSTALLMENT PURCHASE: Buyer covenants and agrees to repay to Seller the purchase price and interest on the balance of the purchase price remaining from time to time unpaid from the date of closing at the rate of SEVEN PERCENT (7%) per annum, payable as follows:

- a. Buyer has paid **\$48,000.00** as earnest money on the property and this is non-refundable;
- b. The balance of the purchase price less the assumed mortgage, to wit: **\$ 232,000.00** to be paid in equal monthly installments of **\$1,543.50**, commencing on the **1st** day of **November, 2023** and on the **1st** day of each month thereafter for a total of thirty-six (36) months ("Installment payments") The installment payments shall include principle and interest (See attached amortization schedule) and these monthly payments are nonrefundable;
- c. After the thirty-six (36) month period has finished or at any time during the thirty-six (36) month period, Buyer shall refinance and/or obtain a loan to pay Seller for the remaining balance of the purchase price. There shall be no prepayment penalty. If Buyer is not ready after the thirty-six (36) months to refinance the property, Buyer shall have the option to renew the terms of this

UNOFFICIAL COPY

agreement for an additional twelve (12) month term. At the end of the renewal term, Buyer shall be held in default if Buyer fails to pay Seller the remaining balance of the purchase price. In the event of default, the property shall revert back to the Seller and any and all installment payments made by Buyer shall be forfeited to Seller and shall be nonrefundable.

DATED: September 14, 2023

SELLER:

BUYER:

SFS INVESTMENTS INC.

BY:

SAAD SHAHAB, PRESIDENT



BUSHRA AHMED

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1: THAT PART OF LOT 1 LYING WEST OF A LINE DRAWN AT RIGHT ANGLES TO THE SOUTH LINE OF SAID LOT 1 FROM A POINT ON SAID SOUTH LINE 148.88 FEET WEST OF THE SOUTH EAST CORNER OF SAID LOT 1 AND LYING EAST OF A LINE DRAWN AT RIGHT ANGLES TO SAID SOUTH LINE OF SAID LOT 1 FROM A POINT ON SAID SOUTH LINE, 206.38 FEET WEST OF THE SOUTH EAST CORNER OF SAID LOT 1 IN PRAIRIE AVENUE ADDITION TO AUSTIN IN THE SOUTH EAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THAT PART OF LOT 1 LYING WEST OF A LINE DRAWN AT RIGHT ANGLES TO THE SOUTH LINE OF SAID LOT 1 FROM A POINT ON SAID SOUTH LINE, 206.38 FEET WEST OF THE SOUTH EAST CORNER OF SAID LOT 1 (EXCEPTING THEREFROM THE NORTH 33.34 FEET, AS MEASURED ON THE EAST AND WEST LINE THEREOF) IN PRAIRIE AVENUE ADDITION TO AUSTIN, AFORESAID, IN COOK COUNTY, ILLINOIS.

PARCEL 3: EASEMENTS AS SET FORTH IN THE DECLARATION OF EASEMENTS AND EXHIBIT '1' THERETO ATTACHED DATED JANUARY 16, 1963 AND RECORDED JANUARY 22, 1963 AS DOCUMENT NUMBER 15702544 MADE BY PIONEER TRUST AND SAVINGS BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 9, 1962 AND KNOWN AS TRUST NUMBER 13686 AND AS CREATED BY THE MORTGAGE FROM PIONEER TRUST AND SAVINGS BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 9, 1962 AND KNOWN AS TRUST NUMBER 13686 TO EVANSTON FEDERAL SAVINGS AND LOAN ASSOCIATION DATED JANUARY 24, 1963 AND RECORDED JANUARY 31, 1963 AS DOCUMENT NUMBER 18710020, IN COOK COUNTY, ILLINOIS FOR THE BENEFIT OF PARCEL 1 AFORESAID FOR INGRESS AND EGRESS OVER AND ACROSS: THE SOUTH 2.0 FEET OF THAT PART OF SAID LOT 2 LYING EAST OF A LINE DRAWN AT RIGHT ANGLES TO THE SOUTH LINE OF SAID LOT 2 FROM A POINT ON SAID SOUTH LINE 206.38 FEET WEST OF SOUTH EAST CORNER OF SAID LOT 2 IN PRAIRIE AVENUE ADDITION TO AUSTIN AFORESAID ALSO THE NORTH 5.0 FEET OF THAT PART OF SAID LOT 1 LYING EAST OF A LINE DRAWN AT RIGHT ANGLES TO THE SOUTH LINE OF SAID LOT 1 FROM A POINT ON SAID SOUTH LINE, 206.38 FEET WEST OF THE SOUTH EAST CORNER OF SAID LOT 1 (EXCEPT THAT PART THEREOF FALLING IN PARCEL 1 AFORESAID) IN PRAIRIE AVENUE ADDITION TO AUSTIN AFORESAID ALSO THE SOUTH 5.0 FEET OF THAT PART OF SAID LOT 1 LYING EAST OF A LINE DRAWN AT RIGHT ANGLES TO THE SOUTH LINE OF SAID LOT 1 FROM A POINT ON SAID SOUTH LINE, 206.38 FEET WEST OF THE SOUTH EAST CORNER OF SAID LOT 1 (EXCEPT THAT PART THEREOF FALLING IN PARCEL 1 AFORESAID) ALSO EASEMENT FOR INGRESS, EGRESS AND PARKING OVER AND ACROSS: THAT PART OF SAID LOT 1 LYING WEST OF A LINE DRAWN AT RIGHT ANGLES TO THE SOUTH LINE OF SAID LOT 1 FROM A POINT ON SAID SOUTH LINE, 206.38 FEET WEST OF THE SOUTH EAST CORNER OF SAID LOT 1 (EXCEPT THAT PART THEREOF FALLING IN PARCEL 2 AFORESAID) IN PRAIRIE AVENUE ADDITION TO AUSTIN AFORESAID, IN COOK COUNTY, ILLINOIS.

Commonly known as: 122 N MENARD AVE, CHICAGO, IL 60644

Permanent Index No.: 16-08-414-033-0000