

# UNOFFICIAL COPY

## ARTICLES OF AGREEMENT FOR DEED

94310563

(1) BUYER, TRUST NUMBER 23222322 DATED MARCH 18, 1994 AT FIRST NATIONAL BANK OF DES PLAINES, ILLINOIS, agrees to purchase, and SELLERS, HANNA RAYYAN and NAMEH RAYYAN, his wife, of Niles, Illinois, agree to sell to Buyer at the PURCHASE PRICE of SEVENTY FIVE THOUSAND (\$75,000.00) DOLLARS the PROPERTY commonly known as 9457 B SUMAC ROAD, DES PLAINES, ILLINOIS ("PROPERTY"), and legally described as follows:

PARCEL 1: THE EAST 28.25 FEET OF THE WEST 78.92 FEET BOTH AS MEASURED ALONG THE NORTH LINE THEREOF OF THE SOUTH 65.50 FEET OF THE NORTH 147.75 FEET BOTH AS MEASURED ALONG THE WEST LINE THEREOF OF LOTS 8 TO 13 INCLUSIVE TAKEN AS A TRACT IN 1ST ADDITION TO HILLARY LANE, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS ALSO PARCEL 2: THE SOUTH 8.0 FEET OF THE NORTH 84 FEET BOTH AS MEASURED ALONG THE EAST LINE THEREOF OF THE EAST 35 FEET AS MEASURED ALONG THE NORTH LINE THEREOF OF LOTS 8 TO 13 BOTH INCLUSIVE TAKEN AS A TRACT IN 1ST ADDITION TO HILLARY LANE AFORESAID, IN COOK COUNTY, ILLINOIS ALSO PARCEL 3: EASEMENTS FOR THE BENEFIT OF PARCELS 1 AND 2 AS SET FORTH IN DECLARATION OF COVENANTS AND EASEMENTS AND SHOWN ON PLAT ATTACHED THERETO, DATED NOVEMBER 5, 1964, RECORDED NOVEMBER 10, 1964 AS DOCUMENT NUMBER 19298905 AND AS CREATED BY DEED MADE BY PIONEER TRUST AND SAVINGS BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED SEPTEMBER 1, 1964 AND KNOWN AS TRUST NUMBER 14664 TO JOHN GIRA DATED DECEMBER 1, 1973 AND RECORDED JANUARY 9, 1974 AS DOCUMENT NUMBER 22590913 FOR INGRESS AND EGRESS, ALL IN COOK COUNTY, ILLINOIS.

Permanent Tax Index No. 09-15-107-083

Commonly known as:

9457B Sumac Road, Des Plaines, Illinois

DEPT-01 RECORDING \$35.00

TRAM 11:11 04/06/94 15:27:00

#3379 + \*-94-310563

COOK COUNTY RECORDER

(hereinafter referred to as "the premises")

94310563

with approximate lot dimensions of 28 X 65, together with all improvements and fixtures, if any, including, but not limited to: All central heating, plumbing and electrical systems and equipment; the hot water heater, central cooling, humidifying and filtering equipment; fixed carpeting; built-in kitchen appliances, equipment and cabinets; existing storm and screen windows and doors; attached shutters, shelving, fireplace screen; roof or attic T.V. antenna; all planted vegetation; and the following items of personal property:

NONE.

All of the foregoing items shall be left on the premises, are included in the sale price, and shall be transferred to the Buyer by a Bill of Sale at the time of final closing.

### (2) THE DEED:

(a) If the Buyer shall first make all payments and perform all covenants and agreements, as required in these Articles, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer or his nominee, by a recordable, stamped Deed in Trust 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 the date of the initial closing; (c) covenants, conditions and restrictions of record; and (d) private, public and utility easements and roads and highways.

(b) Payments of principal and interest to Seller shall be received not in tenancy in common, but in joint tenancy with the right of survivorship.

(3) INSTALLMENT PURCHASE: Buyer hereby covenants and agrees to pay to Seller at 9800 Lauren Lane, Niles, Illinois, or to such other person or at such other place as Seller may from time to time designate in writing, the purchase price and interest on the balance of the purchase price remaining from time to time unpaid from the date of initial closing at the rate of NINE (9%) PERCENT per annum, all payable in the manner following to wit:

35000

UNOFFICIAL COPY

Property of Cook County Clerk's Office

8/10/2019

# UNOFFICIAL COPY

- (a) Buyer has deposited the sum of \$2,000.00 upon execution of this Agreement as earnest money to be applied on the purchase price. The earnest money shall be held by Seller for the mutual benefit of the parties concerned;
- (b) At the time of the initial closing, the additional sum of \$3,000.00, plus or minus prorations, if any, as is hereinafter provided;
- (c) The balance of the purchase price, to wit: \$70,000.00 to be paid in equal monthly installments of \$560.70 each, commencing on the 1st day of April, 1994, and on the 1st day of each month thereafter for sixty (60) consecutive months ("Installment payments");
- (d) The final balloon payment of the balance of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid shall be due on the 1st day of April, 1999;
- (e) 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 accrue after the date of this Agreement and may become a lien on the premises; third, to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce the unpaid principal balance of the purchase price;

(4) **CLOSINGS:** The "initial closing" shall occur on March 16, 1994, (or on the date, if any, to which said date is extended by reason of subparagraph (8)(b)) at the office of Seller's attorney. "Final Closing" shall occur if and when all covenants and conditions herein to be performed by Buyer have been so performed, on a date mutually agreed on by the parties.

(5) **POSSESSION:** Possession shall be granted to Buyer at closing, provided that the full down payment minus net prorations due in favor of Buyer, if any, has been paid to Seller in cash or by cashier's or certified check on the initial closing date, and further provided that Buyer on such initial closing date is otherwise not in default hereunder.

(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 any time 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). Buyer shall not be personally liable for any such Notes or Mortgages. No mortgage or trust deed placed on the premises, including any 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 the amount 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. Furthermore, should there be any prior mortgage or trust deed on the property, Seller agrees to apply any prepayment by Buyer to the outstanding balance due on the mortgage, trust deed or note.
- (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 and such prior mortgage;
- (c) In the event Seller shall fail to make any payments on the indebtedness secured by a prior or subsequent mortgage or shall suffer or permit there to be any other breach or default in the terms of any indebtedness or prior mortgage, Buyer shall have the right, but not the obligation, to make such payments or cure such default and to offset the amount paid or expended including all incidental costs, expenses and attorney's fees by Buyer to protect Buyer's interests hereunder from the unpaid balance of the purchase price or from the installment payments to be made under this Agreement.

94310563

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

(7) **SURVEY:** Seller shall not provide to Buyer a survey of the premises, and if a survey is required, it shall be paid for at Buyer's expense. If available, Seller shall provide a copy of any older surveys of the property.

(8) **TITLE:**

- (a) At least five (5) business days prior to the initial closing, Seller shall furnish or cause to be furnished to Buyer at Seller's expense a commitment issued by Mid America Title Company, to issue a contract purchaser's title insurance policy on the current form of American Land Title Association Owner's Policy (or equivalent policy) in the amount of the purchase price covering the date hereof, subject only to: (1) the general exceptions contained in the policy, unless the real estate is improved with a single family dwelling or an apartment building of four or fewer residential units; (2) the "permitted exceptions" set forth in paragraph 2; (3) prior mortgages permitted in paragraph 6; (4) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the initial closing and (5) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer;
- (b) If the title commitment discloses unpermitted exceptions, the Seller shall have thirty (30) days from the date of delivery thereof to have the unpermitted exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by unpermitted exceptions and the initial closing shall be delayed, if necessary, during the 30 day period to allow Seller time to have exceptions waived. If the Seller fails to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance to such exceptions, within the specified time, the Buyer may terminate the contract between the parties, or may elect, upon notice to the Seller within ten (10) days after the expiration of the thirty (30) day period, to take the title as is, with the right to deduct from the purchase price, liens or encumbrances of a definite or ascertainable amount. If the Buyer does not so elect, the contract between the parties shall become null and void, without further action of the parties, and all monies paid by Buyer shall be refunded;
- (c) Every title commitment which conforms with subparagraph "a" shall be conclusive evidence of good title shown, as to all matters insured by the policy, subject only to special exceptions therein stated;
- (d) If a Special Tax Search, Lien Search, a Judgment Search or the title commitment disclose judgments against the Buyer which may become liens, Buyer shall have thirty (30) days to cure any potential lien. Should Buyer fail to cure the potential lien, the Seller may declare this Agreement null and void and all earnest money shall be forfeited by the Buyer;
- (e) Taking possession of the premises shall be conclusive evidence that Buyer in all respects accepts and is satisfied with the physical condition of the premises, all matters shown on the survey and the condition of title to the premises as shown to him on or before the initial closing. Upon delivery of possession, Seller shall have no further obligation with respect to matters of title, except that Seller shall remove any exception or defect not permitted under paragraph 8 (a) resulting from acts done or suffered by, or judgments against the Seller between the initial closing and the final closing.

(9) **AFFIDAVIT OF TITLE:** Seller shall furnish Buyer at or prior to the initial closing and, again, prior to final closing with an Affidavit of Title, covering applicable dates, subject only to those permitted exceptions set forth in paragraph 2, prior mortgages permitted in paragraph 6 and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 8. In the event title to the property is held in trust, the Affidavit of Title required to be furnished by Seller shall be signed by the Trustee and the beneficiary or beneficiaries of said Trust. All parties shall execute an "ALTA Loan and Extended Coverage Owner's Policy Statement" and such other documents as are customary or required by the issuer of the commitment for title insurance.

(10) **HOMEOWNER'S ASSOCIATION:**

- (a) In the event the premises are subject to a townhouse, condominium or other homeowner's association, Seller shall, prior to the initial closing, furnish Buyer a statement from the Board of managers, treasurer or managing agent of the association certifying payment of assessments and, if applicable, proof of waiver or termination of any right of first refusal or general option contained in the declaration or by laws together with any other documents required as a precondition to the transfer of ownership.

04310563

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

- (b) The Buyer shall comply with any covenants, conditions, restrictions or declarations of record with respect to the premises as well as the bylaws, rules and regulation of any applicable association.

(11) **PRORATIONS:** General taxes, association assessments and, if final meter readings cannot be obtained, water and other utilities shall be adjusted ratably as of the date of initial closing. Real estate taxes for the year of possession shall be prorated as of the date of initial closing subject to reparation upon receipt of the actual tax bill. Further, interest on the unpaid principal amount of the purchase price from the initial closing date until the date of the first installment payment shall be a proration credit in favor of the Seller.

(12) **ESCROW CLOSING:** At the election of either Seller or Buyer and upon notice to the other party not less than five (5) days prior to the date of either the initial or final closing, this transaction may be made through escrow with a title company, bank or other institution or an attorney licensed to do business or to practice in the State of Illinois in accordance with the general provisions of an escrow trust covering articles of agreement for deed consistent with the terms of this Agreement. Upon creation of such an escrow, anything in this Agreement to the contrary notwithstanding, installments or payments due thereafter and delivery of the Deed shall be made through escrow. The cost of the escrow including an ancillary money lender's escrow, shall be paid by the party requesting it.

(13) **SELLER'S REPRESENTATIONS:**

- (a) Seller expressly warrants to Buyer that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure on the premises before this Agreement was executed, has been received by the Seller, his principal or his agent within ten (10) years of the date of execution of this Agreement;
- (b) Seller represents that all equipment and appliances to be conveyed, including but not limited to the following, are in operating condition: all mechanical equipment; heating and cooling equipment; water heaters and softeners; septic, plumbing, and electrical systems; kitchen equipment remaining with the premises and any miscellaneous mechanical personal property to be transferred to the Buyer. Upon the Buyer's request prior to the time of possession, Seller shall demonstrate to the Buyer or his representative all equipment and upon receipt of written notice of deficiency shall promptly and at Seller's expense correct the deficiency. IN THE ABSENCE OF WRITTEN NOTICE OF ANY DEFICIENCY FROM THE BUYER PRIOR TO THE DATE SPECIFIED FOR INITIAL CLOSING IT SHALL BE CONCLUDED THAT THE CONDITION OF THE ALL EQUIPMENT IS SATISFACTORY TO THE BUYER AND THE SELLER SHALL HAVE NO FURTHER RESPONSIBILITY WITH RESPECT TO THE EQUIPMENT;
- (c) Seller agrees to leave the premises in broom clean condition. All refuse and personal property not to be delivered to Buyer shall be removed from the premises at Seller's expense before the date of initial closing.

(14) **BUYER TO MAINTAIN:** Buyer shall keep the premises, all improvements and the grounds in the same condition as delivered, ordinary wear and tear excepted. Buyer shall make all necessary repairs on the premises including but not limited to, interior and exterior painting and decorating; window glass; heating, ventilating and air conditioning equipment; plumbing and electrical systems and fixtures; roof; masonry including chimneys and fireplaces, etc. If the premises are not kept in good repair, and in a clean, sightly, and healthy condition by Buyer, Seller may either (a) enter the premises himself, or by his agents, servants, or employees, and such entry shall not cause or constitute a termination of this Agreement or an interference with Buyer's possession of the premises, and make the necessary repairs and do all the work required to place the premises in good repair and in a clean, sightly, and healthy condition, and Buyer agrees to pay to Seller, as additional purchase price for the premises, the expenses of Seller in making repairs and in placing the premises in a clean, sightly, and healthy condition; or (b) notify the Buyer to make repairs and to place the premises in a clean, sightly, and healthy condition within thirty (30) days of receiving notice (except as otherwise provided in paragraph 21), and, upon default by Buyer in complying with the notice, then, Seller may avail himself of remedies as Seller may elect, if any, from those that are provided by this Agreement or at law or equity.

(15) **FIXTURES AND EQUIPMENT:** At the time Buyer takes of the premises, Buyer shall receive possession of the personal property to be sold to Buyer pursuant to the terms of this Agreement as well as all fixtures and equipment permanently attached to the premises; but until payment in full of the purchase price is made, none of such personal property, fixtures or equipment shall be removed from the premises without the prior written consent of the Seller.

94310563

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

## (16) INSURANCE:

- (a) Buyer shall from and after the time specified in Paragraph (5) for possession keep insured against loss or damage by fire or other casualty, the improvements now and hereafter erected on premises with a company, or companies, reasonably acceptable to Seller in policies conforming to Insurance Service Bureau Homeowners Form 3 ("H.O.3") and, also, flood insurance where applicable, with coverage not less than the balance of the purchase price hereof (except that if the full insurable value of such improvements is less than the balance of the purchase price, then at such full insurable value) for the benefit of the parties hereto and the interests of any mortgagee or trustee, if any, as their interests may appear; such policy or policies shall be held by Seller, and Buyer shall pay the premiums thereon when due;
- (b) In case of loss of or damage to the premises or any improvements, whether before or after Buyer takes possession, any insurance proceeds to which either or both of the parties may be entitled to, shall be used
- (i) in the event the insurance proceeds are sufficient to fully reconstruct or restore the improvements, the proceeds shall be used to pay for the restoration or reconstruction of damaged or lost improvement, or
  - (ii) in the event the insurance proceeds are not sufficient to fully reconstruct or restore the improvements, then the proceeds of insurance shall be applied to the unpaid balance of purchase price.

(17) 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. Seller shall reimburse Buyer for the portion of taxes and assessment for the period prior to the date of this Agreement. Reimbursement from Seller shall be made within thirty (30) days of Buyer's supplying proof of payment.

Buyer shall furnish Seller with the original or duplicate receipts showing proof of payment within thirty (30) days.

## (18) BUYER'S INTEREST:

- (a) No right, title, or interest, legal or equitable, in the premises, shall vest in the Buyer until the Deed, is 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 the 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.

## (19) LIENS:

- (a) Buyer shall not suffer or permit any mechanics' 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;
- (b) Each and every contract for repairs or improvements on the premises, shall contain an express, full and complete waiver and release of any and all lien or claim of lien against the premises, and no contract or agreement, oral or written shall be executed by the Buyer for repairs or improvements upon the premises, unless it contains an express waiver or release of lien upon the party contracting, and a copy of each and every contract shall be promptly delivered to Seller.

## (20) 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 the 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 and the 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 the 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 in equity: (i) maintain an action for any unpaid installments; (ii) declare the entire

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

balance due and maintain an action for such amount; (li) 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, 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 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 the payments and add the amount to the principal balance due, which amounts shall become immediately due and payable by Buyer to Seller;
- (d) Seller may impose and Buyer agrees to pay a late charge not exceeding 5% of any sum due which Seller elects to accept after the sum was due;
- (e) Anything contained in subparagraphs (a) through (d) to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within 20 days after 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.

## (21) DEFAULT, FEES:

- (a) Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, 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 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 shall be implied from any omission by the other party to take any action on account of any similar or different breach or default; the payment or acceptance of money after it falls due after knowledge of any breach of this agreement by Buyer or Seller, or after the termination of Buyer's right of possession hereunder, or after the service of any notice, or after commencement of any suit, or after final judgment for possession of the premises shall not reinstate, continue or extend this Agreement nor affect any notice, demand or suit or any right not expressly waived.

(22) NOTICES: All notices required to be given under this Agreement shall be construed to mean notice in writing signed by or on behalf of the party giving the notice, and may be served upon the other party or his agent personally or by certified or registered mail, return receipt requested, to the parties addressed—if to Seller at the address shown in paragraph 1 or if to the Buyer at the address of the premises. Notice shall be deemed made when mailed or served.

Buyer shall have the right to designate any agent or other person to receive any notice given by Seller, provided that Buyer provides the name and address of the agent in writing.

(23) ABANDONMENT: Fifteen days' physical absence by Buyer with any installment being unpaid, or removal of the substantial portion of Buyer's personal property with installments being paid, and, in either case, reason to believe Buyer has vacated the premises with no intent again to take possession shall be conclusively deemed to be an abandonment of the premises by Buyer. In such event, and in addition to Seller's remedies set forth in Paragraph (20), Seller may, but need not, enter upon the premises and act as Buyer's agent to perform necessary decorating and repairs and to re-sell the premises outright or on terms similar to those contained in this Agreement with allowance for then existing market conditions. Buyer shall be conclusively deemed to have abandoned any personal property remaining on or about the premises and Buyer's interest shall pass under this Agreement as a bill of sale to Seller without additional payment by Seller to Buyer.

94310563

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

(24) **SELLER'S ACCESS:** Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give Buyer reasonable notice prior to any inspection specifying the reason for Seller's interest in the premises.

(25) **CALCULATION OF INTEREST:** Interest for each month shall be added to the unpaid balance on the first day of each month at the rate of one-twelfth of the annual interest rate and shall be calculated on the unpaid balance due as of the last day of the preceding month based upon a 360 day year. Interest for the period from the date of initial closing until the date the first installment is due shall be payable on or before the date of initial closing.

(26) **ASSIGNMENT:** The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease nor sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this Paragraph by Buyer, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said premises in any such transferee, pledgee, assignee, lessee or sub-lessees, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture.

(27) **FINAL CLOSING:** Buyer shall be entitled to delivery of the Deed-In-Trust, Affidavit of Title and a Bill of Sale to the personal property to be transferred to Buyer under this Agreement at any time upon payment of all amounts due in the form of cash or cashier's or certified check made payable to Seller, which amount shall be without premium or penalty. At the time Buyer provides notice to Seller that he is prepared to prepay all amounts due, Seller shall produce and record at his expense a release deed for any prior mortgage, or obtain a currently dated loan repayment letter reflecting the amount necessary to discharge and release the prior mortgage. Seller shall have the right to repay and discharge such prior mortgage in whole or in part from sums due hereunder from Buyer. The repayment of the prior mortgage shall be supervised and administered by Buyer's mortgage lender, if any. Upon repayment of the prior mortgage Seller shall receive the cancelled note and a release deed in form satisfactory for recording which, shall be delivered to Buyer. Seller shall give Buyer a credit against the balance of the purchase price for the cost of recording such release. In the event Buyer does not have a mortgage lender then the delivery of the cancelled note to Seller shall be simultaneous with the delivery of the Deed from Seller to Buyer, and to facilitate the delivery of documents and the payment of the prior mortgage and the balance of the amount due, the parties agree to complete such exchange at the offices of the holder of the note secured by the prior mortgage. At the time of delivery of the Deed, Buyer and Seller shall execute and furnish any real estate transfer declarations as may be required to comply with State, County or local law. Seller shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Buyer, and Buyer shall pay any stamp tax and meet other requirements as may be required by local ordinance with regard to the transfer of title to Buyer unless otherwise provided in the local ordinance.

(28) **RECORDING:** The parties shall record this Agreement or a memorandum at Buyer's expense.

(29) **RIDERS:** The provision contained in any attached rider are and for all purposes shall be deemed to be part of this Agreement as though fully set forth.

(30) **CAPTIONS AND PRONOUNS:** The captions and headings of the various sections or paragraphs of this Agreement are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of these provisions. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

(31) **PROVISIONS SEVERABLE:** The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

(32) **BINDING ON HEIRS, TIME OF ESSENCE:** This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer. Time is of the essence in this Agreement.

(33) **JOINT AND SEVERAL OBLIGATIONS:** The obligations of two or more persons designated "Seller" or "Buyer" in this Agreement shall be joint and several, and in such case each hereby authorizes the other or others 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

(34) **NOT BINDING UNTIL SIGNED:** A duplicate original of this Agreement duly executed by the Seller and his spouse, if any, or if Seller is a trustee, then by the trustee and the beneficiaries of the Trust shall be delivered to the Buyer of his attorney on or before March 15, 1994; otherwise at the Buyer's option this Agreement shall become null and void and the earnest money, if any, shall be refunded to the Buyer.

(35) **REAL ESTATE BROKER:** Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction.

(36) **DEDUCTIBILITY OF REAL ESTATE TAXES:** Subsequent to the initial, Buyer shall have the right to any allowable deduction from Federal or State Income Taxes for real estate taxes paid for by Buyer.

(37) **AMORTIZATION SCHEDULE:** Seller shall provide Buyer with an amortization schedule disclosing the distribution of payments to principal and interest to facilitate Buyer's identification of interest paid for tax related purposes.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 25th day of March, 1994.

SELLERS:

BUYER:

Hanna M. Rayyan  
HANNA M. RAYYAN  
9800 Lauren Lane  
Niles, Illinois 60714

Veronica H. Hazen  
VERONICA HAZEN, on behalf of  
Trust Number 23222322 Dated March 18, 1994 at First  
National Bank of Des Plaines, Illinois 60016

Nameh Rayyan  
NAMEH RAYYAN  
9800 Lauren Lane  
Niles, Illinois 60714

94310563

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000-1000