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ARTICLES OF AGREEMENT FOR TRUSTEE'S DEED

95206210

1. PURCHASER, MOHAMMAD A. AL-RAMLI (hereinafter referred to as Purchaser and/or Buyer) of Oaklawn, Illinois agree to purchase, and SELLER, MAHMOUD S. ABUSAAD (hereinafter referred to as Seller), of Chicago, Illinois agrees to sell to Purchaser at the Purchase Price of Fifty-Five Thousand (\$55,000.00) and No/100 Dollars the property commonly known as 2647 West 79th Street Chicago, Illinois, and legally described as follows:

(To Be Inserted At A Later Date)

2. THE DEED:

A. If the Purchaser 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 Purchaser or his nominee, by a recordable, stamped general Warranty Deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions," if any: covenants, conditions and restrictions of record; private, public and utility easements; Roads and highways; Party wall rights and agreements; existing leases and tenancies; general taxes for the year 1993 and subsequent years.

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

3. INSTALLMENT PURCHASE:

Purchaser hereby covenants and agrees to pay Seller the purchase price of Fifty-Five Thousand (\$55,000.00) and No/100 Dollars or to such other person or at such place as Seller may designate in writing. The purchase price shall be paid as follows:

(a) Total of Five Thousand (\$5,000.00) and No/100 Dollars at the time of closing, including earnest money, if any, in the form of certified or cashiers check;

(b) Purchaser agrees to pay to Seller the remaining balance of the purchase price in the principal sum of Fifty Thousand (\$50,000.00) and No/100 Dollars and interest from December 15, 1993, on the balance of principal remaining from time to time unpaid at the Rate of Prime (as set by the First National Bank of Chicago) Plus Two (2) percent per annum, amortized over a period of Five (5) years. The Annual Rate shall be determined by what the Prime is on the 15th day of January of every year plus two (2) percent -- except that in no event shall the yearly interest be less than Eight (8) Percent. However, the first years interest rate shall be Eight (8) percent per annum payable in

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installments (including principal and interest) as follows:

One Thousand Thirteen and 82/100 (\$1,013.82) Dollars or more on the 15th day of January, 1994, and One Thousand Thirteen and 82/100 (\$1,013.82) Dollars or more on the 15th day of each month thereafter to December 15, until this note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the first day of January, 1996. All such payments on account of this indebtedness shall be first applied to interest on the unpaid principal balance and the remainder to principal. Unless sooner paid the next four (4) years payments shall be calculated as stated above.

(c) All payments received after the 25th day of the month in which it is due will incur a late charge eight (8) percent, in addition to any other penalties or charges stated herein.

4. CLOSINGS:

The "initial closing" shall occur on ^{added \$} ~~December 15,~~ ²³ 1993 or on the date, if any, to which said date is extended by agreement between the parties at the offices of Brotsky and Hoxha at 180 N. LaSalle Street Chicago, Illinois "Final closing" shall occur if and when all covenants and conditions herein to be performed by Buyer have been so performed. *OF THE MONTHLY PAYMENT*

5. POSSESSION: Possession shall be granted to Buyers at closing provided that the full down payment due in favor of Buyers, has been paid to Seller in cash or by cashiers or by certified check on the initial closing date, and further provided that Buyers on such initial closing date is otherwise not in default hereunder.

6. MORTGAGES:

Neither Seller or Purchaser will be allowed to encumber the property.

7. SURVEY:

Upon Purchaser's written request -- prior to the final closing, at Purchaser's Expense -- Seller shall deliver to Buyer or his agent a spotted survey of the premises, certified by a licensed surveyor.

8. TITLE:

Upon Purchaser's written request -- at Purchaser's expense - Seller will deliver to Purchaser a Title Report and Policy.

9. PRORATIONS:

NONE. Seller to pay for 1993 Real Estate Taxes Directly.

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10. SELLER'S REPRESENTATIONS:

Purchaser acknowledges that Seller makes no representations whatsoever and that Purchaser is expressly purchasing the property "AS IS" in consideration for Seller reducing the purchase price and for Ten (\$10.00) and No/100 Dollars receipt of which is hereby acknowledged.

Furthermore, Purchaser acknowledges that Seller has informed him that the property was formerly a gas station and that there are underground storage tanks on the premises.

11. HOLD HARMLESS AND INDEMNIFICATION BY PURCHASER:

The Purchaser hereby agrees to save, defend, indemnify and hold harmless the Seller against any and all claims, actions or causes of action arising out of Purchaser's use of the Premises, as of the date of Closing, including but not limited to any and all claims, causes or causes of action based upon the environmental or ecological condition of the Premises. The parties hereto hereby agree that this Indemnification shall survive the Closing.

12. BUYER TO MAINTAIN:

Buyer shall keep the improvements on premises and the grounds in as good repair and condition as they are now, ordinary wear and tear excepted. Buyer shall make all necessary repairs and renewals upon said premises including by way of example and not of limitation, interior and exterior painting and decorating; window glass, heating, ventilating and air conditioning equipment; plumbing and electrical systems and fixtures; roof; masonry including chimneys. If, however, the said premises shall not be thus kept in good repair, and in a clean, sightly, and healthy condition by Buyer, Seller may either (a) enter same, himself, or by their agents, servants, or employees, without such entering, causing or constituting 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 said premises in good repair and in a clean, sightly, and healthy condition, and Buyer agrees to pay the Seller, as so much additional purchase price for the premises, the expenses of the Seller in making said repairs and in placing the premises in a clean, sightly, and healthy condition; or (b) notify the Buyer to make such repairs and to place said premises in a clean, sightly, and healthy condition within thirty (30) days of such notice (except as is otherwise provided in paragraph 18), and, upon default by Buyer in complying with said notice, then, Seller may avail himself of such remedies as Seller may elect, if any, from those that are by this Agreement or at law or equity provided.

13. REPAIRS OF IMPROVEMENTS:

Any contract for repairs and improvements on the premises, shall contain an express, full and complete waiver and release of any and all liens or claims or right of lien against the premises or either

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party's interest therein, and no contract or agreement, oral or written, shall be made by the Purchaser for repairs or improvements upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party contracting and a signed copy of every such contract and specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller. The foregoing requirements shall not apply to painting, decorating and miscellaneous repairs costing less than Five Hundred (\$500.00) Dollars or which are paid for by Purchaser in cash. Purchaser shall not make any structural changes or alterations without the prior written consent of the Seller.

14. FIXTURES AND EQUIPMENT:

At the time of delivery of possession of the premises to Buyer, Buyer also shall receive possession of all equipment and fixtures on the premises which is the property of the Seller to be sold to Buyer pursuant to the terms of the Agreement but until payment in full of the purchase price is made, none of such property, shall be removed from the premises without the prior written consent of the Seller.

15. INSURANCE:

Buyer shall from and after the time specified in paragraph 4 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 Sellers in policies conforming to Insurance Service Bureau Multiperil Policy, with Coverage not less than the value of the premises for the benefit of the parties hereto and the interest of any mortgagee or trustee, if any, as their interests may appear. Purchaser's policy must also contain a minimum of \$400,000.00 coverage for Public Liability Insurance. Buyer shall furnish Seller with evidence of such insurance coverage at the initial closing Buyer shall further provide Seller with evidence of payment of insurance premiums when due and upon request. If Buyer default in payment of any insurance premium Seller may either declare a default under this Agreement and/or purchase insurance at a reasonable rate and charge the cost of the premium to the principal balance due Seller under this Agreement.

16. TAXES AND CHARGES:

It shall be Buyer obligation to pay at Buyer's expense immediately when due and payable and prior to the date when the same shall become delinquent, water charges, sewer service charges and other taxes, fees, liens, special 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. *SELLER TO PAY 1993 REAL ESTATE TAXES WHEN DUE.*

17. FUNDS FOR TAXES AND CHARGES:

In addition to the agreed installments, if any, provided in

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paragraph 3, Buyer shall deposit with the Seller on the day each installment payment is due, 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 insurance premiums all as reasonably estimated to provide sufficient sums for the full payment of such charges. Failure to make the deposits required hereunder shall constitute a breach of this Agreement. If the amount of the funds together with the future periodic deposits of such funds payable prior to the date of the aforementioned charges shall exceed the amount reasonably estimated as being required to pay said charges one month prior to the time at which they fall due such excess shall be applied first to cure any breach in the performance of the Buyer's covenants or agreements hereunder of which Seller has given written notice to Buyer and, second, at Seller's option toward Buyer's future obligations hereunder. If the amount of the funds held by Seller shall not be sufficient to pay all such charges as herein provided, Buyer shall pay any amount necessary to make up the Deficiency within 30 days from the date notice is mailed by Seller to Buyer requesting payment thereof. The aforesaid monthly payments may increase or decrease as the taxes and insurance premiums due on the premises increase or decrease. Sellers will provide Buyer upon request evidence of payment of all real estate taxes that have become due.

18. 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.

19. LIENS:

Buyer shall not permit a mechanic's judgment or other lien to attach to the premises. If such a lien does attach, Buyer shall satisfy said lien within 30 days of notice of said lien or be in default of this Agreement.

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 such default is not cured within thirty (30) 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

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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 in equity: (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 a 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 amounts shall become immediately due and payable by Buyer to Seller.

(d) Anything contained in subparagraphs (a) through (d) to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within 30 days after such written notice of default, Purchaser 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 Purchaser under this Agreement.

21. DEFAULT FEES:

(a) Buyer shall pay all reasonable attorney's fees and costs incurred by the Seller in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, in defending any proceeding to which Seller is made a party defendant (or creditor in the event of Seller's Bankruptcy or being declared insolvent) as a result of the acts or omissions of the other party.

(b) (1) All rights and remedies given to 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 by Buyer shall be implied from any omission by the Seller's 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 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

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such notice, demand or suit or any right hereunder not herein 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 same, and the same 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 Mahmoud Abusaad 3417 W. 79th Street Chicago, Illinois 60652. If to Purchaser Mohammad A. Al-Ramli 10649 South Laramie Oaklawn, Illinois 60453. Notice shall be deemed made when mailed or served.

23. ABANDONMENT:

Thirty days physical absence by Buyer with any installment being unpaid, or removal of the substantial portion of Buyer's personal property without installments being paid, and, in either case, reason to believe Buyer has vacated the premises with no intent again to take possession thereof shall be deemed to be 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 deemed to have abandoned any personal property remaining on or about the premises and Buyer's interest therein shall thereby pass under this Agreement as a bill of sale to Seller without additional payment by Seller to Buyer.

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 notice prior to any such inspection specifying reasonable cause therefore related to Seller's interest in the premises.

25. PREPAYMENT:

All prepayments of principal shall be applied toward the reduction of the balance due under this Installment Agreement, prepayments may be made in full or in part at anytime without penalty.

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 to any person, persons, partnership, corporation or other entity. 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-lessee, but Seller may at Seller's

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option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

27. FINAL CLOSING:

Buyer shall be entitled to delivery of the Deed of conveyance aforesaid 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 hereunder in the form of cash or cashier's or certified check made payable to Seller. At the time of delivery of the Deed, Buyer and Seller shall execute and furnish such real estate transfer declarations as may be required to comply with State, County or local law. Purchaser shall pay the amount of any stamp tax then imposed by State or County law on the transfer of title to Buyer, and Purchaser shall pay any such stamp tax and meet other requirements as then may be established by any local ordinance with regard to the transfer of the title to Buyer unless otherwise provided in the local ordinance.

28. MODIFICATIONS:

No waiver, modification, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought.

29. PURCHASER-SELLER RELATIONSHIP:

Nothing herein contained shall be construed so as to cause Purchaser and Seller to be partners or joint venturers or to create any type of fiduciary relationship between Seller and Purchaser, it being the express intention of the parties to have the sole relationship of seller and purchaser.

30. GOVERNING LAW:

The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois applicable to contracts made and to be performed in that State.

31. In consideration of Ten (\$10.00) and No/100 Dollars and other good and valuable consideration in hand paid, receipt of which is hereby acknowledged Purchaser agrees that this sale notwithstanding Seller alone will be and is entitled to the rental income from Patrick Sign Co. (or any other sign Company) for the sign located on the east side of the property. Purchaser shall not interfere with said sign and/or Seller's right to receive rental income from said sign. If Purchaser does interfere with Seller's Lease of said sign it shall constitute a material breach of this Agreement. Seller's right to receive rental income from said sign shall expire on December 31, 1998.

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32. RIDERS:

The provision contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

33. 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 the provisions hereof. 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.

34. PROVISIONS SEVERABLE:

The unenforceability or invalidity of any provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

35. 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 of this Agreement.

36. 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 authorized 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.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 16th day of December, 1993.

SELLER:

Mahmoud S. Abusaad
MAHMOUD S. ABUSAAD

BUYER:

Mohammad A. Al-Ramli
MOHAMMAD A. AL-RAMLI

12/16/93

This Instrument Prepared By:

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