

Property of Cook County

MTZ 10/20/12 Aug
articles.ode

ARTICLES OF AGREEMENT FOR DEED

1. BUYER, IMAD ODEH, OSAMA SHUBLAQ and MOHAMMAD ALSFAR Address 2742 N. 74th Court, Elmwood Park ; Cook County, State of Illinois agrees to purchase, and SELLER, YOUNG JOO CHUNG AND OH HEE CHUNG, Address: _____ County, State of Illinois

Agrees to sell to Buyer at the PURCHASE PRICE of FOUR HUNDRED THOUSAND Dollars (\$400,000.00) the PROPERTY commonly known as 9301-05-07 South Halsted, Chicago, Illinois and legally described as follows:

THE WEST 158 FEET OF THE NORTH 1/2 OF THE WEST 2 ACRES OF THE NORTH 10 ACRES OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART THEREOF LYING WITHIN THE WEST 50 FEET OF SECTION CONVEYED TO CITY OF CHICAGO BY DOCUMENT 10795374 FOR WIDENING SOUTH HALSTED STREET) IN COOK COUNTY, ILLINOIS.

21m

P.I.N.: 25-04-316-001-0000

(hereinafter referred to as "the premises")

with approximate lot dimensions of as per survey, and Laundry and Dry Cleaning Business as described in Exhibit A, which is incorporated herein and made a part hereof, 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; water softener (except rental units); existing storm

and screen windows and doors; attached shutters, shelving, fireplace screen; roof or attic T.V. antenna; all planted vegetation; garage door openers and car units; and the following items of personal property: All personal property in Business which is laundry and dry cleaning business.

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 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 Buyer (in joint tenancy) or his nominee, by a recordable, stamped general warrant deed 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 this contract date; (c) Building, building line and use of occupancy restrictions, conditions and covenants of record; (d) Zoning laws and ordinances; (e) Easements for public utilities; (f) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit; (g) covenants, conditions and restrictions of record. Seller will deliver all leases to Buyer for his review. This agreement is contingent upon Buyer review and approval of all leases. Buyer will take title subject to existing leases prior to closing. Seller will not renew any leases without Buyer approval.

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

3. **INSTALLMENT PURCHASE:** Buyer hereby covenants and agrees to pay to Seller at _____

_____ 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 percent (9%) per annum, all payable in the manner following to wit:

(a) Buyer will pay \$10,000.00 as earnest money to be applied on the purchase price. The earnest money shall be held by Seller attorney, Burton Lindner for the mutual benefit of the parties concerned;

(b) At the time of the initial closing, the additional sum of \$70,000.00, plus or minus prorations, if any, as is hereinafter provided;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

(c) The balance of the purchase price, to wit: \$320,000.00 to be paid in equal monthly installments of \$5,000.00 each, commencing on the 1st day of November, and on the 1st day of each month thereafter until the purchase price is paid in full ("Installment payments"); NOTE: The payments will be applied by taking \$3,000.00 per month towards an allocated portion of the total price to wit: \$70,000.00, accruing interest at 0% and \$2,000.00 towards the balance of \$250,000.00 which will accrue interest of 9%. When the \$70,000.00 obligation is satisfied, the monthly payment will continue at \$5,000.00 per month and be applied totally to the balance of the price due.

(d) The final payment 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 October, 2004.

(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 subsequent to the date of this Agreement may become a lien on the premises; third, and to pay insurance premiums falling due after the date of this Agreement; and fourth, to reduce said unpaid principal balance of the purchase price;

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

4. CLOSING: The "initial closing" shall occur on September 30, 1997 (or on the date, if any, to which said date is extended by reason of subparagraph 8 (b) at 7337 N. Lincoln, Lincolnwood, Illinois 60646. "Final closing" shall occur in and when all covenants and conditions herein to be performed by Buyer have been so performed.

5. POSSESSION: Possession shall be granted to Buyer at 12:01 A.M. 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 buy 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 a mortgage or trust deed ("prior mortgage") against the title to the premises with a balance including interest not 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

UNOFFICIAL COPY

Property of Cook County Clerk's Office

acknowledge together with Seller any such mortgage or trust deed (but not the notes secured thereby). No prior mortgage shall in any way accelerate the time of payment provided for in the Agreement or provide for payment of any amount, either interest or principal, exceeding that provided for under this Agreement, or otherwise be in conflict with the terms and provisions of the Agreement, nor shall such mortgage or trust deed in any way restrict the right of prepayment, if any, given to Buyer under this Agreement.

(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 any such prior mortgage.

(c) In the event Seller shall fail to make any payment on the indebtedness secured by a prior 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 so paid or expended including all incidental costs, expenses and attorney's fees attendant thereto incurred by Buyer to protect Buyer's interests hereunder from the unpaid balance price or from the installment payments to be made under this Agreement.

7. SURVEY: Prior to the initial closing, Seller shall deliver to Buyer or his agent an ALTA staked survey of the premises, certified by a licensed surveyor, having all corners stated and showing all improvements existing as of this contract date and all easements and building lines.

8. TITLE:

(a) At least ten (10) 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 a title insurance company licensed to do business in Illinois, 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, with extended coverage, subject only to: (1) the "permitted exceptions" set forth in paragraph in paragraph 2; (2) prior mortgages permitted in paragraph 6; (3) 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 (4) 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 said exceptions waived, or have the title insurer commit to insure against loss or damage that may be caused by such exceptions and the initial closing shall be delayed, if necessary, during said 30 days period to allow Seller time to have said exceptions waived. If the Seller fails to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance specified above as 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 it then 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 hereunder shall be refunded.

(c) Every title commitment which conforms with subparagraph "a" shall be conclusive evidence of good title therein shown, as to all matter 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, the Seller may declare this Agreement null and void and all earnest money shall be forfeited by the Buyer.

(e) Buyer's 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. Seller shall upon said delivery of possession have no further obligation with respect to the title or to furnish further evidence thereof, 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 said 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10. **PRORATIONS:** Insurance premiums, 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.

11. **ESCROW CLOSING:** At the election of Seller or Buyer, 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 or the conveyance contemplated hereby shall 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 the 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.

12. **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 herein described 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 said 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 ABOVE EQUIPMENT IS SATISFACTORY TO THE BUYER AND THE SELLER SHALL HAVE NO FURTHER RESPONSIBILITY WITH REFERENCE THERETO.

(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.

13. BUYER TO MAINTAIN: Buyer shall keep the improvements on premises and the grounds in as good repair and condition as they now are, 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 decoration; window glass; heating, ventilating and air conditioning equipment; plumbing and electrical systems and fixtures; roof; masonry including chimneys and fireplaces, etc. 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 to 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 with thirty (30) days of such notice (except as is otherwise provided in paragraph 21), 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 the Agreement or at law or equity provided.

14. FIXTURES AND EQUIPMENT: At the time of delivery of possession of the premise to Buyer, Buyer also shall receive possession of the personal property to be sold to Buyer pursuant to the terms of this Agreement as well as of the fixtures and equipment permanently attached to the improvements on 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.

15. 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 commercial use, 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 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 interest 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 such improvements, whether before or after possession is given hereunder, any insurance

UNOFFICIAL COPY

97868796 Page 3 of 3

proceeds are sufficient to fully reconstruct or restore such improvements, to pay for the restoration or reconstruction of such damages or lost improvement, or (ii) in the event insurance proceeds are not sufficient to fully reconstruct or restore such improvements, then the proceeds of insurance shall be applied to the unpaid balance of purchase price.

16. TAXES AND CHARGES: It shall be the Buyer's obligation to pay immediately when due and payable when due and payable and prior to the date when the same shall become delinquent all general and special taxes, 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, including those heretofore due and to furnish Seller with the original or duplicate receipts therefore.

17. FUNDS FOR TAXES AND CHARGES: In addition to the agreed installments, if any, provided in paragraph 3, Buyer shall deposit with the Seller on the day each installment payment is due, or if none are provided for, 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 the estimated annual premiums for the insurance coverage required to be paid and maintained by Buyer, all as reasonably estimated to provide sufficient sums for the full payment of such charges one month prior to their each becoming due and payable. Failure to make the deposits required hereunder shall constitute a breach of this Agreement.

The funds shall be held by Seller in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency. Seller is hereby authorized and directed to use the funds for the payment of the aforementioned taxes, assessments, rents and premiums. Seller shall, upon the request of the Buyer, an annual accounting of all such funds, deposited and disbursed including evidence of paid receipts for the amounts so disbursed. The funds are hereby pledged as additional security to the Seller for periodic payments and the unpaid balance of the purchase price.

If the amount of the funds together with the future periodic deposits of such funds payable prior to the due 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 Buyer's option, as a cash refund to Buyer or a credit 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 to Seller any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Seller to Buyer requesting payment thereof.

Seller may not charge for so holding and applying the funds, analyzing said account, or verifying and compiling said assessments and bills, nor shall Buyer be entitled to interest or earnings on the funds, unless otherwise agreed in writing at the time of execution of this Agreement. Upon payment in full of all sums due hereunder, Seller shall promptly refund to Buyer any funds so held by Seller.

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 of 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:

(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 aforesaid, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim of lien against the subject premises, and no contract or agreement, oral or written shall be executed by the Buyer for repairs or improvements upon the premises, except if the same shall contain such express waiver or release of lien upon the part of the party contracting and a copy of each and every such 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 such 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 hereof and such 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 such a default as a breach of this Agreement and Seller shall have any one or more of

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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 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) Seller may impose and Buyer agrees to pay a late charge not exceeding 5% of any sum due hereunder which Seller elects to accept after the date 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 such 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 of 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 thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in the Agreement; (2) no waiver of any breach or default of either party hereunder 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,

UNOFFICIAL COPY

Property of Cook County Clerk's Office

continue or extend this Agreement nor affect any 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 be certified or registered mail, return receipt requested, to the parties addressed if to Seller at the address shown in paragraph 1 or to the Buyer at the address of the premises. Notice shall be deemed made when mailed or served.

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 thereof shall be conclusively deemed to be an abandonment of the premises by Buyer. In such event, and in form 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 marketing conditions. Buyer shall be conclusively 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 therefor related to Seller's interest in the premises.

25. CALCULATION OF INTEREST: Interest for each month shall be added to the unpaid balance of the first day of each month at the rate of one-twelfth of the annual interest rate and shall be calculated upon 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. 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 or assignee, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof. Any lease issued shall be subordinate to the Seller's rights under this Agreement.

27. FINAL CLOSING: Buyer shall be entitled to delivery of the Deed of conveyance aforesaid Affidavit to 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 hereunder in the form of cash or cashier's or certified check make 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 hereunder, Seller forthwith either shall produce and record at his charge 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 canceled 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 canceled 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 hereunder, 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 such 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 such stamp tax and meet other requirements as then may be established by an 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 thereof at Buyer's expense.

29. 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.

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 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.

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 the 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.

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

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 8 day of August, 1977.

SELLER:

Yang J. Chung
Oh Hee Chung

BUYER:

Michael S. DeFina
Shirley D. DeFina

This instrument prepared by:

Phillip I. Rosenthal, 7337 N. Lincoln, Lincolnwood, Illinois 60646

STATE OF ILLINOIS)

COUNTY OF)

SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Yang J. Chung

Oh Hee Chung whose name subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that Oh Hee Chung signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 8th day of August, 1977.



Commission expires 10/21/79

EXHIBIT A

AGREEMENT

This Agreement is made on 9.30, 1997, by and between YOUNG CHANG, (hereinafter referred to as "Seller") and IMAD ODEH, OSAMA SHUBLAQ, and MOHAMMED ALSFAR, (hereinafter referred to as "Buyer").

A. ASSETS TO CONVEYED

Seller agrees to convey to the Buyer, at the time of closing, by Bill of Sale, the assets set forth on Exhibit A to this Agreement which also includes all customers lists, which will be delivered within 30 days of acceptance, assignment of telephone number, assignment of any existing contracts now in full force and effect, which can be transferred. In addition, Seller agrees to sell, convey, transfer and assign to Buyer all supplies, open stock, fixtures, equipment and goodwill located upon the Premises as part of a going business. The assets and property to be conveyed shall be not less than the items listed and described in Exhibit "A" which is attached hereto and made a part hereof.

Seller's accounts receivable are not included in this sale, Seller being responsible for his collections. Seller's debts, obligations, or accounts payable will not be assumed by Buyer, but are Seller's responsibility, pursuant to this Agreement.

B. PURCHASE PRICE

Buyer agrees to purchase the business and its assets listed on Exhibit A as part of the purchase price noted in the Articles of Agreement. The portion of the purchase price allocated to the business is as follows:

Equipment, Furniture, Fixtures	\$100,000.00
Goodwill	1,000.00
Consulting Fee	1,000.00
Non Competition Fee	<u>3,000.00</u>
	\$105,000.00

C. CLOSING

1. Time and Place - The closing date shall be on or about September 30/97, at office of Purchaser's attorney, Phillip I. Rosenthal, 7337 North Lincoln Avenue, Lincoln-wood, Illinois 60646.

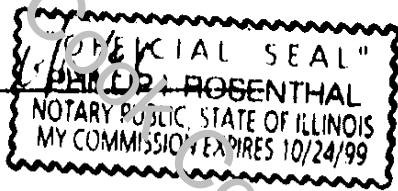
STATE OF ILLINOIS)
) SS
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that JIM COPEL whose name JIM COPEL subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that JIM COPEL signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 30 day of Sept, 1999.

[Signature]
Notary Public

Commission expires



County Clerk's Office

2. Transfer of Assets - Seller shall convey all property and assets of the business to be sold to the Buyer by delivering to Buyer a Bill of Sale warranting Seller to be the owner of and covering all assets to be sold by Buyer.

Seller will, on or after Closing, execute and deliver any other documents as may be reasonably necessary to transfer, or further perfect, title to the assets transferred to Buyer.

D. LIABILITIES AND SECURITY

Prior to the closing date, Seller will pay all liabilities of the business which relate to or encumber in any manner the assets to be sold, or the operation of the business.

E. BULK TRANSFER REQUIREMENTS

1. Prior to closing, Seller will comply with all its obligations under the bulk transfer provision of the Illinois Commercial Code-Bulk Transfers. In the event there are any creditors at the time of Closing, these creditors shall be paid at closing from the proceeds of the earnest money, and the proceeds of closing, provided however, that to the extent any creditors are not or cannot be paid from these sums at or prior to closing, sufficient sums will be held to guarantee payment, by Seller's attorney. Seller, at least 25 (ten days are all that is required, but this is too limited a time for the buyer to prepare and serve notices) days prior to closing, shall further furnish to the Buyer a written list of names and addresses of the creditors of the Seller except as set forth above, and the amount of indebtedness due or owing to each as certified by the Seller under oath to be a full, accurate and complete list of its creditors and of their indebtedness. Within ten (10) days after the execution of this Contract, Buyer, at his option, shall notify personally or by registered or certified mail, every creditor whose name and address is stated on the list or of which it has knowledge of the proposed sale, together with the Internal Revenue Service and the Illinois Department of Revenue and the Illinois Department of Labor, and this sale shall not be consummated or completed until all of such steps have been taken. In the event that the Seller shall fail to furnish the list of creditors as provided above, this Contract may become void at the written election of Buyer delivered to Seller shall repay to the Buyer any sum paid on account of the purchase price, and neither party shall thereafter be under any obligation or liability to the other because of the making of this Contract.

2. Thirty (30) days prior to Closing, Seller will provide Buyer with U.C.C. lien searches, both of the Cook County records and of the records of the Secretary of State of

Illinois, showing no liens against equipment, and a judgement search on Seller, showing no judgments against Young Chang.

F. STOP ORDERS

If Stop Orders are issued by either the Illinois Department of Revenue or the Illinois Department of Labor, or both, then the sum of such Stop Orders in the form of cash or cashiers check shall be held from sales proceeds by Purchaser's attorney until a final determination by either department that Seller is not subject to sales or use tax or unemployment tax. Seller shall promptly pay any sales or use tax then due. Seller reserves the right within ten (10) days of the Stop Order to apply for a reduction thereof; and if so reduced, the amount held will be reduced. However, in no event shall the holdback exceed \$10,000.00. Seller will fully clear any tax liability outstanding within 90 day of closing.

G. SELLERS WARRANTIES

Seller represents, warrants and agrees that the following are true and correct on the date of this Agreement, and will continue to be true and correct on each day until and including the Closing as though made on as of each day.

1. Organization - The business is conducted under the laws of the State of Illinois; it has complied with all laws concerning the right to conduct the business and is legally qualified to transact business.

2. Litigation - There is no action, proceeding, or investigation pending or threatening against Seller before any Court or before any governmental department, commission, board, agency or instrumentality, nor does Seller know or have reasonable grounds to know, of any basis for any such action, proceeding or investigation resulting in any order, injunction, or decree against Seller.

3. Agreements - This Agreement will not conflict with, result in a breach of the terms and conditions of, accelerate any provisions of, or constitute any default under, or any contract or agreement to which Seller is now, or may become a party.

4. Title of Assets - Seller has good title to all of the assets, properties, rights, and interests to be sold.

5. Tax Returns - All tax returns required by law to be filed by Seller prior to the date of this Agreement have been filed. All tax returns filed by Seller after the date of this Agreement covering periods prior to and including closing shall be filed on a basis consistent with previous years.

6. Condition of Equipment - The assets being sold are in working order and repair, function properly, and are fit for purpose intended. Said equipment will remain so through the date of closing. Buyer maintains the right to inspect the equipment on the day immediately preceding closing to verify the condition of equipment. Purchaser may also inspect the property and its equipment within seven days of contract acceptance to verify it is all in working order. The air conditioning system, which will be in working order at closing, may be checked as soon as possible with the representation on working order to survive the closing.

7. Compliance with Law - Seller has complied with all adequate laws, regulations, and orders applicable to its business and properties.

8. Sales, Use or Similar Tax - Buyer will not incur any sales, use or similar tax liability by virtue of this Agreement, or its consummation. Seller will notify the Illinois Department of Revenue of the Transfer contemplated by this Agreement no later than thirty (30) days prior to the Closing date, and in connection with such notification, will request the Department to audit Seller's books to determine the extent of any tax liabilities of Seller to the closing date; at the closing seller will deliver to Buyer evidence that such notification and request has been made as required by this clause.

9. Broker - Seller is not a party to or in any way obligated under any contract for payment of fees and expenses to any broker or finder in connection with the origin, negotiation, execution or consummation of this Agreement, and Seller agrees to indemnify and hold Buyer harmless from any liability arising from this transaction and from any loss, liability or obligation incurred by Buyer by reason of a breach of this representation and covenant.

10. Disclosure - No representation or warranty made by Seller in this Agreement nor any statement or certificate already furnished or to be furnished by Buyer, or in connection with the transaction contemplated, contains, or will contain any untrue statement or omits, or will omit, to state a material fact necessary to make the statements contained not misleading.

11. The execution, delivery and performance of this Agreement by Seller have been duly authorized by all required corporate action of Seller, with corporate resolution to be provided at closing.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

12. At closing, Seller shall have paid in full all Illinois Retailers Occupation Taxes and Federal and State Employment Taxes with respect to the Premises.

13. Seller represents that no adverse conditions exist as to his business which would adversely or drastically affect future sales.

H. ASSISTANCE AFTER CLOSING

Seller agrees to remain, cooperate and assist Buyer after closing in training Buyer as to operation of business for one month and be available to answer any question that may arise for one (1) month, at no cost to Buyer. Seller shall devote such time and effort to such training as determined to be necessary by Seller, and will assist in equipment maintenance for one (1) year after closing. In addition, Seller agrees to vacate and remove his possessions from the premises within fifteen (15) days after closing. This obligation shall survive the closing.

I. RESTRICTIVE COVENANT

Seller agrees that he will not engage in a like or similar business, either directly or indirectly within two (2) years of closing within a ten (10) mile radius of this existing location. This Agreement shall survive the closing.

J. INDEMNITY

After the closing hereof, Seller agrees to indemnify and hold the Buyer harmless from all losses, liabilities, damages, expenses, claims and demands incurred with respect to or arising out of the ownership by Seller of the fixtures, equipment, goodwill and inventory and from any taxes or liabilities arising from the corporations's taxes of any kind, or any other legal liability of Seller either to Buyer or to others that may be unknown to Buyer at time of closing hereunder. Seller shall be given notice of and shall have the right to participate in any negotiations or proceedings in which its potential liability hereunder is at issue, and Buyer will have a note offset right as to note in Paragraph H if Seller fails to satisfy its obligation.

K. GENERAL CONDITIONS

1. Survival of Representations, Warranties and Agreements - All representations, warranties and agreements made by the Seller in this Agreement shall survive the consummation of

this Agreement and any investigation made by any time by or on behalf of Buyer.

2. Successors - This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Seller and Buyer.

3. Headings - The various headings used in this Agreement as headings for sections or otherwise are for convenience only, and shall not be used in interpreting the text of the section in which they appear.

4. Governing Law - This Agreement shall be construed and interpreted in accordance with the law of the State of Illinois.

5. Severability - The invalidity of any provision of this Agreement shall not impair the validity of any other provision. If any provision of this Agreement is determined by Court competent jurisdiction to be enforceable, that provision will be deemed severable, and the Agreement may be enforced with that provision severed or as modified by the Court.

6. Entire Agreement and Modification - This Agreement sets forth the entire understanding of the parties. It may only be amended, modified or terminated by instruments signed by the parties.

7. Time shall be of the essence of this Agreement. The words "date hereof" shall mean the date of delivery of the executed Agreement.

8. This Agreement and the rights and obligations arising thereunder shall insure only to the benefit of and be binding upon the parties hereto and their respective heirs, executors, personal representatives, successors and permitted assigns, but neither this Agreement nor any of the rights and obligations hereunder shall be assigned by Seller or Buyer without the prior written consent of the other party.

L. FORFEITURE OR RETURN OF EARNEST MONEY

In the event that Buyer defaults hereunder, then said earnest money shall be forfeited as liquidated damages and this Agreement shall become null and void and the earnest money delivered to the Seller. If Seller shall be unable to clear title, then this agreement, at the Buyer's option shall be deemed to become null and void, and the earnest money shall be returned to the Buyer immediately.

M. PRORATIONS

Prorations shall be effected at the time of closing as are normal in this type of transaction, and shall include transferable service contracts, and such real estate taxes, if any, for which Buyer will become liable under the terms of its lease of the Premises.

IN WITNESS WHEREOF, This Agreement is executed as of the day and year first above written.

BUYER:

SELLER:

Imad Odeh
Imad Odeh

Young Chang
Young Chang

Osama Shublad
Osama Shublad

Mohammed Alstar
Mohammed Alstar

Oh Hee Chung
Oh Hee Chung

Prepared by And
sent to



Phillip Z Parental
7337 N Lincoln #203
Greenwood HI

60646 1704

Property of COK County Clerk's Office