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After Recording Mail to:

Richard Kim  
5765 N. Lincoln Ave., Suite 26  
Chicago, IL 60659

Send Tax Bill to:

Soo Young Lee  
2134 White Oak Circle  
Northbrook, IL 60062



0504603115

Doc#: 0504603115  
Eugene "Gene" Moore Fee: \$40.50  
Cook County Recorder of Deeds  
Date: 02/15/2005 02:49 PM Pg: 1 of 9

## ARTICLES OF AGREEMENT FOR DEED

THIS AGREEMENT is entered into between, Soo Young Lee and Jai Ku Lee, (hereinafter "Buyer") and Kwang Hui Lee and Sung Sik Lee, as sole beneficiaries and with sole power of directions for LaSalle National Bank Trust number 116349-04, dated December 8<sup>th</sup> 1992 (hereinafter "Seller") to sell and buy the real property and all improvements thereon (hereinafter "Property"), legally described as:

LOT SIXTEEN (16) AND LOT SEVENTEEN (17) IN BLOCK THREE (3) IN FRED W. BRUMMEL AND COMPANY'S LINCOLN-BRYN MAWR WESTERN SUBDIVISION BEING A SUBDIVISION OF THE NORTHEAST QUARTER (1/4) OF SECTION 12, IN TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT STREET AND ALLEYS), ACCORDING TO THE PLAT OF SAID SUBDIVISION RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON APRIL 12, 1923 AS DOCUMENT NUMBER 7879542.

Property Address: 5417-21 N. Lincoln Ave., Chicago, Illinois

Property index Number: 13-12-216-015 & 13-12-216-016

In accordance with terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of mutual covenants contained herein and other valuable consideration paid in hand, Seller and Buyer agree as follows:

1. Purchase Price. The total purchase price shall be Five Hundred Thousand Dollars (\$500,000.00), payable as follows:
  - a) Eighty Thousand Dollars (\$80,000.00) due at Initial Closing on January 3, 2004, Parties agree to the following prorations, Buyer shall give Seller credit for unused hazard insurance premium on the property and Seller shall give Buyer a credit for accrued 2004 property taxes based upon 110% of the 2003 tax bill on Final Closing;

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b) Balance of Four Hundred Twenty Thousand Dollars (\$420,000.00) in Owner Financing paid as follows:

- 1) For the month of Initial Closing, interest shall be prepaid for the amount of Owner Financing to the last of the month;
- 2) Monthly installment payments of Two Thousand Forty Hundred Fifty Dollars (\$2,450.00) due on the first of every month beginning on March 1, 2004, through and including January 1, 2009;
- 3) Balloon payment of Four Hundred Twenty Thousand Dollars (\$420,000.00) at Final Closing, January 3, 2009.

2. At Initial Closing possession shall be given to Buyer and the Seller shall assign the rights and duties under the lease of 5421 N. Lincoln Ave., Chicago, Illinois. (Attached hereto as Exhibit A)

3. 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 or his nominee, by a recordable, stamped warranty or trustee's deed with release of any and all liens placed against the real estate, 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 or occupancy restrictions, conditions, covenants of record; (d) Zoning laws and ordinances; and (e) Easements for public utilities.

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.

4. BUYER'S ASSUMPTION OF LIABILITIES:

Buyer hereby acknowledges and accepts the existence of the following defects on title for the Property at the Initial Closing and agrees to assume the liabilities due under the below itemized defects of title:

- (a) Any and all rights and liabilities past, present or future under the lease of 5421 N. Lincoln Ave., Chicago, Illinois.

5. CLOSING:

The "initial closing" shall occur on January 3, 2004 (or on the day, if any, to which said date is extended). "Final closing" shall occur if and when all covenants and conditions herein performed by Buyer have been so performed but no later than January 3, 2009.

5. POSSESSION:

Possession shall be granted to Buyer subject to Leases described hereinabove on January 3, 2004, subject to said lease in paragraph 4 hereinabove.

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 term and balance including interest not to exceed the current balance of the

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term and principal due of the existing mortgage and assignment of rents recorded with the Cook County Recorder of Deeds, and the unpaid balance of this installment purchase 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). No mortgage or trust deed placed on said premises 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 that 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.

(b) If Buyer has reason to believe a Seller default may exist, Buyer may demand Seller to provide Buyer a monthly statement from the mortgagee indicating the balance of the mortgage.

(c) In the event Seller shall breaches or defaults 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 of the purchase price or from the installment payments to be made under this Agreement.

7. INTENTIONALLY DELETED:

8. TITLE:

(a) at Final Closing, or latter date upon agreement of the parties, Seller shall furnish or cause to be furnished to Buyer at Seller's expense an Owner's Title Commitment, issued by a title insurance company licensed to do business in Illinois, to issue a contract purchaser's title insurance 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 4; (3) Mortgage of Buyer and 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 judgments against the Buyer, or those claiming by, through or under the Buyer.

(b) If the Seller fails to provide a clear title as stated above, the Buyer may terminate the contract between the parties, recovering from Seller all payments previously made by Buyer to Seller and/or designee under this agreement, or may elect upon notice to the Seller within ten (10) days after the expiration of the sixty (60) day period, or latter date upon agreement of the parties, 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" hereinabove shall be conclusive evidence of good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

9. AFFIDAVIT OF TITLE:

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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 4, 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. Parties agree to execute documents as are customary or required by the issuer of the commitment for title insurance.

10. **PROPERTY TAX PAYMENTS:** During the pendency of this Agreement, the Grantee shall be responsible for payment of Property taxes for the Premises when due.

11. **PRORATIONS:**

Insurance premiums, general taxes, 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.

12. **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 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 structure on the premises herein described before this Agreement was executed, has been received by the Seller, his principal or his agent within one year of the date of execution of this Agreement other than the pending case detailed in paragraph 4 hereinabove.

(b) Seller represents that all equipment and appliances to be conveyed, including but not limited to the following, mechanical equipment; heating and cooling equipment, water heaters and softeners; septic, plumbing, and electrical systems remaining with the premises and any miscellaneous mechanical personal property are owned and alienable by the Seller. All property being transferred herein unless otherwise excepted herein is being sold as is where is.

(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 expenses before the date of initial closing.

14. **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 decorating; window glass; heating, ventilating and air conditioning equipment;

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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 within thirty (30) days of such notice (except as is otherwise provided in paragraph 21), and upon default by Buyer in complying with said notice, the 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.

## 15. FIXTURES AND EQUIPMENT:

Unless otherwise excepted herein, at the time of delivery of possession of the premises 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.

## 16. INSURANCE:

(a) Buyer shall from Initial Closing 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 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 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 such improvements, whether before or after possession is given hereunder, any insurance proceeds to which either or both of the parties hereto shall be entitled on account thereof, shall be used (i) in the event the insurance proceeds are sufficient to fully reconstruct or restore such improvements, to pay for the restoration or reconstruction of such damaged or lost improvement, or (ii) in the event the 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.

## 17. TAXES AND CHARGES:

It shall be Buyer's obligation to pay at Buyer's expense 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, 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.

## 18. PREPAYMENT:

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This Installment Agreement may be prepaid by Buyer without penalty.

## 19. 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.

## 20. LIENS:

Buyer shall not permit a mechanics' judgment or other lien to attach to the premises.

## 21. PERFORMANCE:

(a) If Buyer (1) defaults by failing to pay when due any single installment or payment required to be made 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 sixty (60) 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 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.

(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 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) 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 such 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 thirty (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.

## 22. 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 defendant (or creditor in the event of Seller's bankruptcy or being insolvent) as a result of the acts or omissions of the other party.

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(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 this Agreement; (2) no waiver of any breach or default of either party hereunder shall be implied from any omission by 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 such notice, demand or suit or any right hereunder nor herein expressly waived.

## 23. NOTICE:

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 at the address shown in paragraph 3 or if to the buyer at the address of the premises. Notice shall be deemed made when mailed or served.

## 24. INTENTIONALLY DELETED:

## 25. 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.

## 26. INTENTIONALLY DELETED:

## 27. ASSIGNMENT:

The Buyer may transfer, pledge or assign this Agreement, or any interest herein or hereunder and Buyer may lease nor sublet the premises, or any part thereof.

## 28. 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, 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 expense a release deed for the prior mortgage, or obtain a currently dated loan repayment letter reflecting the amount necessary to 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 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

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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 any local ordinance with regard to the transfer of title to buyer unless otherwise provided in the local ordinance.

## 29. TITLE IN TRUST:

(a) In the event that title to the premises is held in or conveyed into a trust prior to the initial closing, it shall be conveyed to Buyer when and if appropriate under the terms of this Agreement in accordance with the provisions of paragraph 2, except that the conveyance shall be by Trustee's Deed. In such case, the names and addresses of each and every beneficiary of and person with power to direct the Title Holder is attached hereto and by this reference incorporated herein as Exhibit B.

(b) The beneficiary or beneficiaries of and the person or persons with the power to direct the Trustee shall cumulatively be deemed to jointly and severally have all of the rights, benefits, obligations and duties of the Seller to be enjoyed or performed hereunder and such person or persons with the power to direct the Trustee jointly and severally agree to direct the Trustee to perform such obligations and duties as such persons or the beneficiaries may not under the terms of the Trust Agreement do or perform themselves directly.

(c) If, at the time of execution of this Agreement, title to the premises is not held in a trust, Seller agrees that upon the written request of the Buyer any time prior to the final closing, Seller shall convey title into a trust and comply with subparagraphs (a) and (b) of this paragraph 29.

## 30. RECORDING:

The parties hereby agree to record this Agreement or a memorandum thereof at Buyer's expense.

## 31. INTENTIONALLY DELETED:

## 32. 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.

## 33. PROVISIONS SEVERABLE:

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

## 34. 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.



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## 35. 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.

## 36. NOT BINDING UNTIL SIGNED:

A duplicate original of this Agreement duly executed by the Seller and his spouse shall be delivered to the Buyer or his attorney on or before December 1, 2003; 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.

## 37. REAL ESTATE BROKER:

Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction.

38. At the initial closing, Buyers shall execute and deliver a quit claim deed to Seller who shall hold same until the final closing. In the event Buyers are in default, Seller shall have the right to record said quit claim deed. At the final closing, if Buyers are not then in default, Seller shall tender said quit claim deed to Buyers.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 4 day of January 2005.

SELLERS:

  
Kwang Hui Lee

  
Sung Sik Lee

BUYERS:

  
Soo Young Lee

  
Jai Ku Lee