

# UNOFFICIAL COPY 86604511

## AGREEMENT AND ASSIGNMENT OF REAL ESTATE CONTRACT

SBA Loan Number:  
DLH-27598330-06 CHI

THIS AGREEMENT dated November 7, 1986 between  
SANG WOO LEE, A/K/A BENJAMIN SANG WOO LEE AND MI SOOK LEE, A/K/A GRACE MI SOOK LEE  
(hereinafter called "Assignors"), and SMALL BUSINESS ADMINISTRATION, an agency  
of the United States, with principal office in Washington, D.C., and a  
District Office at 219 S. DEARBORN ST. RM. 437, CHICAGO, ILLINOIS 60604  
(hereafter called "Assignee" or "SBA"), WITNESSETH THAT

WHEREAS, Assignors have entered into an agreement dated SEPTEMBER 25, 1981 with  
RICHARD H. BROD AND FRANCES C. BROD (Seller)

to purchase the following described tract of land:

SEE LEGAL DESCRIPTION ATTACHED MARKED EXHIBIT "A" WHICH IS HEREBY INCORPORATED  
BY REFERENCE.

being located at 2820 MAYFIELD DRIVE, PARK RIDGE, ILLINOIS 60068, and  
(Street Address, City and State)

WHEREAS, Assignee requires additional collateral security from Assignors  
to collateralize Assignors' loan with SBA;

NOW, THEREFORE, in consideration of and as inducement for disbursement of  
said loan by Assignee to Assignors, Assignors hereby agree with Assignee, as  
follows:

1. That all right, title and interest in and to the aforesaid real estate  
sales contract entered into between SANG WOO LEE, A/K/A BENJAMIN SANG WOO LEE  
AND MI SOOK LEE, A/K/A GRACE MI SOOK LEE (Purchaser) and  
RICHARD H. BROD AND FRANCES C. BROD (Seller)

are hereby made a part of this Agreement and Assignment, and are hereby  
assigned to SBA.

2. Assignors further stipulate that no previous assignment has been made,  
that all terms of purchase contract have been or will be fulfilled, and agree  
further that no additional assignment will be made of the realty specified  
under the aforementioned contract.

3. Assignors agree that upon fulfilling the terms of the purchase and  
sale contract, they will execute a real estate mortgage to Assignee as  
additional collateral security for payment of a note dated NOVEMBER 7, 1986.

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The land referred to in this policy is described as follows:

Lot 106 (except the North 1 foot) and Lot 107 in Mayfield being a subdivision of the North 35 acres of the West half of the North West quarter of Section 22, Township 41 North, Range 12, East of the Third Principal Meridian except that part of said Lot 107 and Lot 106 described as follows. Beginning at a point on the West line of said Lot 106 1 foot South of the North West corner then South on the West line of Lot 106, 24.35 feet to a point of curve in said Westerly line of said Lot 106 thence South Easterly on the South Westerly line of Lots 106 and 107 being a curved line convex to South West having a radius of 140 feet and tangent to the West line of Lot 106 a distance of 113.49 feet as measured on said curved line thence North Easterly in a straight line 176.27 feet to point in the East line of said Lot 106 1 foot South of the North East corner thence West on the South line of the North 1 foot of said Lot 106 a distance of 167 feet to place of beginning in Cook county, Illinois.

Common known street address:

2820 Mayfield Drive, Park Ridge, Illinois 60068

*JB*

07-22-119-042

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Cook County Clerk's Office

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4. Assignors agree that this assignment is made on the express understanding and agreement that so long as SBA as holder of the note has not obtained possession of the real estate assigned herein, the SBA as holder of the note shall not be liable for the performance of any of the obligations, agreements, or covenants, including but not limited to, the obligation to make payments under the real estate sales contract, and Assignors shall, notwithstanding this assignment, remain liable for the performance of all obligations, agreements and covenants, including but not limited to, the obligation to pay the balance due as provided for in the real estate sales contract assigned hereby.

THIS AGREEMENT shall inure to the benefit of successors and assigns of SBA and shall be binding not only upon Assignors but upon their successors and assigns. The unenforceability or invalidity of any provision(s) of this Agreement shall not render any other provision herein contained unenforceable or invalid.

IN WITNESS WHEREOF, Assignors have caused this Agreement to be executed the date and year first above written.

THIS INSTRUMENT PREPARED BY:

Terry J. Miller - Attorney Advisor  
Small Business Administration  
Disaster Assistance  
75 Spring Street, SW STE. 822  
Atlanta, Georgia 30303

*Sang Woo Lee*  
SANG WOO LEE, A/K/A (Assignor)  
BENJAMIN SANG WOO LEE

*Mi Sook Lee*  
MI SOOK LEE A/K/A (Assignor)  
GRACE MI SOOK LEE

COUNTY OF COOK  
STATE OF ILLINOIS

DEPT. OF RECORDING \$12.25  
TRUSTEE TRAM 0075 12/17/86 11:49:00  
#0215 # 4 \* 86-604511  
COOK COUNTY RECORDER

WITNESS

ATTACH APPROPRIATE ACKNOWLEDGEMENT

WITNESS

I, DEBILYA J. MILLER, A Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that SANG WOO LEE, A/K/A BENJAMIN SANG WOO LEE AND MI SOOK LEE, A/K/A GRACE MI SOOK LEE are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 17<sup>th</sup> day of November 19 86.

*Terry J. Miller*  
Notary Public

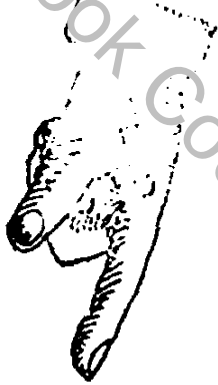
My Commission Expires: April 9, 1989

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Return to:

Small Business Administration  
Disaster Assistance - Area 2  
120 Ralph McGill Blvd., N.E.  
14<sup>th</sup> Floor  
Atlanta, GA. 30308

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