



NORTH SIDE REAL ESTATE BOARD
REAL ESTATE SALE CONTRACT - APARTMENTS INVESTMENTS

90107599

TO: LEGAL OWNER OF RECORD SELLER Date Nov - 11 - 89

I/We offer to purchase the property known as: 3942-46 W MADISON (Address) IL (City) 60624 (State) (Zip)
lot approximately 46 X 170 feet, together with improvements thereon, including the following, if any, now on premises belonging to Seller, for which a Bill of Sale is to be given: screens; storm windows and doors; shades; radiator covers; heating, central cooling, ventilating, lighting and plumbing fixtures; stairhall carpeting; boiler room tools; _____ unit air conditioners; refrigerators; _____ ranges; and also _____

1. Purchase price \$ 270,000
2. Initial earnest money \$ 24,000 in the form of Kim PERSONAL CHECK shall be held by Seller to be increased to 10% of purchase price within 1 days after acceptance hereof. Said initial earnest money shall be returned and this contract shall be void if not accepted by Seller on or before Nov 18 1989. Earnest money shall be deposited by Seller as escrow, for the benefit of the parties hereto in an established escrow account in compliance with the laws of the State of Illinois. An original of this contract shall be held by Listing Broker.
3. The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows (STRIKE THROUGH INAPPLICABLE SUBPARAGRAPHS):

(a) Cash, Cashier's Check or Certified Check, or Any Combination Thereof.
(b) Assumption of Existing Mortgage (See Rider 705, if Applicable).
(c) Mortgage Contingency: This contract is contingent upon Purchaser securing within 45 days after acceptance hereof a commitment for a fixed rate mortgage, or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for \$ 200,000 the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed 11.2 % per annum, amortized over 25-30 years, payable monthly, loan fee not to exceed 3 %, plus appraisal and credit report fee, if any. If said mortgage has a balloon payment, it shall be due no sooner than _____ years. Purchaser shall pay for private mortgage insurance if required by lending institution. If Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing within said number of days. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller or Broker may, within an equal number of additional days, secure a mortgage commitment for Purchaser upon the same terms, and said commitment may be given by Seller as well as a third party. Purchaser shall furnish all requested credit information and sign customary papers relating to the application and securing of such commitment. If Purchaser notifies Seller as above provided, and neither Purchaser, Seller nor Broker secures such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser, and Seller shall not be liable for any sales commission.

If an FHA or VA mortgage is to be obtained, Seller agrees to pay the loan discount not to exceed _____ % and other costs customarily chargeable to Seller, provided Seller's initials appear here _____

(d) Purchase Money Note and Trust Deed or Installment Agreement For Deed, Purchaser shall pay \$ _____ (which sum includes earnest money) and the balance of (STRIKE THROUGH ONE) (Purchase Money Note and Trust Deed/Installment Agreement For Deed) in the amount of \$ _____ with interest at the rate of _____ % per annum to be amortized over _____ years, payable monthly, the final payment due _____ 19 _____ with unlimited prepayment privilege without penalty. Payments into escrow for taxes and insurance shall also be made monthly. If the parties cannot agree on the form of said instrument, Chicago Title & Trust Company No. 7 and Trust Deed No. 7 shall be used, or the George E. Cole Installment Agreement No. 74 shall be used, whichever may be applicable. If Seller requests a credit report, Purchaser shall deliver same to Seller within four days of such request; and Seller may cancel this agreement within three days after receiving said credit report if Seller believes said credit report is unsatisfactory.

4. At closing, Seller shall execute and deliver to Purchaser, or cause to be executed and delivered to Purchaser, a recordable Warranty Deed with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement for such a deed if that portion of subparagraph 3(d) is applicable, subject only to the following, 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; special taxes or assessments for improvements not yet completed; unconfirmed special taxes or assessments; general taxes for the year 19 88 and subsequent years; the mortgage or trust deed set forth in paragraph 3 and/or Rider 705.

5. Seller represents and warrants that:
(a) existing leases, if any, are to be assigned to Purchaser at closing, none of which expire later than _____ 19 _____, and said existing leases have no option to renew, cancel or purchase; (b) the present monthly gross rental income is \$ 8500; (c) the 19 89 general real estate taxes are \$ 10000.

6. Closing or escrow payout shall be on or before Jan 5, 1990, provided title has been shown to be good or is accepted by Purchaser, at the office of Purchaser's mortgagee or at mutually agreed upon location.
7. Seller agrees to surrender possession of the premises herein occupied by him on or before the closing provided this sale has been closed.

(a) Use and Occupancy. At closing, Seller shall pay to Purchaser \$ _____ per day for use and occupancy commencing the first day after closing up to and including the date possession is to be surrendered, or on a monthly basis, whichever period is shorter. Purchaser shall refund any payment made for use and occupancy beyond the date possession is surrendered.

(b) Possession Escrow. At closing, Seller shall deposit with escrowee designated in paragraph 2 above the sum of \$ _____ to guarantee possession on or before date set forth above, which sum shall be held from the net proceeds of the sale on escrowee form of receipt. If Seller does not surrender possession as above, Seller shall pay to Purchaser in addition to the above use and occupancy, the sum of 10% of said possession escrow per day up to and including day possession is surrendered to Purchaser plus any unpaid use and occupancy to the date possession is surrendered, said amount(s) to be paid out of escrow and the balance, if any, to be turned over to Seller; and acceptance of payments by Purchaser shall not limit Purchaser's other legal remedies.

8. Seller will pay a Broker's commission per Listing Agreement. No BROKER'S COMMISSION
Listing Broker is: _____ Cooperating Broker, if any, is: _____

9. THIS CONTRACT IS SUBJECT TO THE PROVISIONS APPEARING ON THE REVERSE SIDE HEREOF.

PURCHASER X Kwang Hee Yoo ADDRESS 2644 W. Belmont
(Type or print name) (Social Security #) (City) (State) (Zip) 60625
PURCHASER Yong Chul Kim ADDRESS 2423 W. Derwyn
(Type or print name) (Social Security #) (City) (State) (Zip) Chicago, IL 60625

ACCEPTANCE OF CONTRACT BY SELLER
This _____ day of _____, 19 _____, I/We accept this contract and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.
SELLER JONG SOO PARK ADDRESS 245 Meadow
(Type or print name) (Social Security #) (City) (State) (Zip) Northbrook IL 60062
SELLER _____ ADDRESS _____
(Type or print name) (City) (State) (Zip)

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PROVISIONS

1. Real-estate taxes (based on most recent ascertainable taxes), rent, interest on existing mortgage, if any, water taxes and other proratable items shall be prorated to date of closing. If property herein is improved, but last available tax bill is on vacant land, parties hereto agree to prorate taxes when bill on improved property is available. Security deposits, if any, shall be paid to Purchaser at closing.
2. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.
3. At least five days prior to closing date, Seller shall show to Purchaser or his agent evidence of merchantable title in the intended grantor: (a) by exhibiting owner's duplicate Certificate of Title or a certified copy thereof, subject to no other exceptions than those listed on the reverse side hereof, and a currently dated Special Tax Report issued by the Registrar of Titles, or (b) by delivering a Commitment For Title Insurance of a title insurance company bearing date on or subsequent to the date of the acceptance of this contract, in the amount of the purchase price subject to no other exceptions than those listed on the reverse side hereof and to general exceptions contained in said commitment. Delay in delivery by Seller of Commitment For Title Insurance due to delay by Purchaser's mortgagee in recording mortgage and bringing down title shall not be a default of this contract. Every Certificate of Title or Commitment For Title Insurance furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If evidence of title discloses other exceptions, Seller shall have thirty days from Seller's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller may have same removed at closing by using the proceeds of sale in payment thereof. **IF THE PROPERTY IS REGISTERED IN THE TORRENS SYSTEM, AND THE PURCHASER'S MORTGAGEE REQUIRES TITLE INSURANCE, SAID TITLE INSURANCE WILL BE PAID BY SELLER.**
4. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed.
5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but such refund shall not release Seller from Seller's obligation under this contract. If the termination is caused by Purchaser's fault, then, at the option of the Seller, and upon notice to Purchaser, the earnest money shall be forfeited and applied first to payment of Broker's commission and any expenses incurred, and the balance paid to Seller. In the event of default, escrowee may give written notice to Seller and Purchaser indicating escrowee's intended disposition of the earnest money. Seller and Purchaser hereby agree that if neither party objects, in writing, to the proposed disposition of the earnest money within thirty days after the date of mailing of said notice, escrowee shall proceed to dispose of the earnest money as previously indicated by the escrowee. If either Seller or Purchaser objects to the intended disposition within the aforementioned thirty day period, then the parties hereto agree that the escrowee may deposit earnest money, less costs, with the Clerk of the Circuit Court by the filing of an action in the nature of interpleader. The parties agree that escrowee may be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the interpleader and do hereby agree to indemnify and hold escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands.
6. Seller warrants that no notice from any city, village or other governmental authority of a dwelling code violation which currently exists in the aforesaid premises has been issued and received by Seller or his agent. If a notice is received between date of acceptance of the contract and date of closing, Seller shall promptly notify Purchaser of such notice.
7. At the request of Seller or Purchaser, evidenced by notice in writing to the other party at any time prior to the date for delivery of deed hereunder, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then furnished and in use by said company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow and the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Purchaser and Seller.
8. Prior to closing, Seller shall furnish a survey by a licensed land surveyor dated not more than six (6) months prior to date of acceptance hereof showing the present location of all improvements. If Purchaser or Purchaser's mortgagee desires a more recent or extensive survey, same shall be obtained at Purchaser's expense.
9. Seller agrees to furnish to Purchaser an affidavit of title, subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee.
10. Right is reserved by either party to insert correct legal description at any time, without notice, when same is available.
11. Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.
12. Purchaser may place a mortgage on this property and apply proceeds of such mortgage to the purchase price.
13. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, as amended, and the Illinois Responsible Property Transfer Act of 1988, as amended.
14. Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed declaration signed by the Seller or Seller's agent in the form required by the state and county, and shall furnish any declaration signed by Seller or Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax. Such tax required by local ordinance shall be paid by designated party in said ordinance.
15. Seller shall remove from premises by date of possession all debris and Seller's personal property not conveyed by Bill of Sale to Purchaser.
16. Seller agrees to surrender possession of the real estate in the same condition as it is at the date of this contract, ordinary wear and tear excepted.
17. Time is of the essence of this contract.
18. Wherever appropriate, the singular includes the plural and the masculine includes the feminine or the neuter.

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Clerk's Office

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STATE OF ILLINOIS
DEPARTMENT OF REVENUE
LEGAL DESCRIPTIONS

Lots 1 and 2 in the subdivision of Lots 57 and 58 in Parmly's Subdivision of that part of Lot 3 in the Circuit Court Partition of the East 30 acres of the West 40 acres of the South West quarter of Section 5, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

Permanent Real Estate Index Numbers: 16-11-311-011 (as to Lot 2)
16-11-311-012 (as to Lot 1)

Property address of: 3942-46 W. Madison St. Chicago,
Illinois 60624

SEPT-01 114.25
T#7777 TRAN 0805 03/09/90 14:01:00
#2871 * -90-107599
COOK COUNTY RECORDER

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Return to:

BEN H. KIM
ATTORNEY AT LAW
3403 W. LAWRENCE AVE. SUITE 201
CHICAGO, IL. 60625

Property of Cook County Clerk's Office

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