

# UNOFFICIAL COPY

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## LOAN AGREEMENT

00-65615

This LOAN AGREEMENT (herein called the "Agreement") dated as of the 11th date of March, 1993, by and between Tsiu Yean Lum and Eva Yee Ho Lum (herein called the "Borrower") and New Asia Bank, a state banking association (herein called the "Bank");

### W I T N E S S E T H:

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In consideration of the mutual covenants herein contained, and other good and valuable consideration, the parties hereto agree as follows:

#### SECTION ONE

##### THE BORROWING

Section 1.1. The Loan. The Bank, upon the terms and subject to the conditions hereinafter set forth, agrees to make a loan (herein called the "Loan") to the Borrower in the amount of, and the Borrower agrees to borrow from the Bank, Two Hundred Thousand and no/100 DOLLARS (\$200,000.00) on the date of execution of the Note referred to in Section 1.2.

Section 1.2. The Note. The Borrower's obligation to repay the Loan shall be evidenced by promissory note, with blanks appropriately filled (herein called the "Note").

Section 1.3. Purpose. The Borrower shall use the proceeds of the Loan to refinance property located at 2801 S. Union Avenue, Chicago, Illinois 60616.

#### SECTION TWO

##### REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank as follows:

Section 2.1. Financial Statements. The Borrower shall furnish to the Bank:

- (a) balance sheets of the Borrower and related statements of income annually no later than 90 days after yearend.
- (b) copies of taxes returns no later the 90 days after each yearend.

Such financial statements are to be prepared in accordance with generally accepted accounting principles.

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Section 2.2. Litigation. The Borrower has no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower at law or in equity or before or by any Federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which involve the possibility of any judgment or liability not fully covered by insurance or which may result in any material adverse changes in the condition, financial or otherwise, of the Borrower.

Section 2.3. Tax Returns and Payments. The Borrower has filed all Federal, state and other tax returns and reports required to be filed, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received. All tax liabilities of the Borrower have been and are now adequately provided for on the books of the Borrower. No tax liability has been asserted by the Internal Revenue Service for taxes in excess of those already paid by the Borrower, and its properties are free from any and all liens in favor of the United States securing any tax liability.

## SECTION THREE

### AFFIRMATIVE COVENANTS OF THE BORROWER

While any part of the principal of, or interest or premium, if any, on, the Note remains unpaid:

Section 3.1. Payment of Taxes, Etc. The Borrower will pay and discharge all lawful taxes, assessments and governmental charges or levies imposed upon it, or upon its income or profits, or upon any of its property, before the same shall become in default, as well as all lawful claims for labor, materials and supplies which, if unpaid, might become a lien or charge upon such property or any part thereof; provided, however, that the Borrower shall not be required to pay and discharge any such tax, assessment, charge, levy or claim so long as the validity thereof shall be contested in good faith by appropriate proceedings, and the Borrower shall set aside on its books adequate reserves with respect thereto and shall pay such tax, assessment, charge, levy or claim before the property subject thereto shall be sold to satisfy any lien which has attached as security therefor.

Section 3.2. Insurance. The Borrower will keep adequately insured, by financially sound and reputable insurers, all properties of a character usually insured by corporations engaged in the same or similar activities and business against loss or damage resulting from fire or other risks insured against by extended coverage and of the kind customarily insured against by such corporations and maintain in full force and effect public liability insurance against claims for personal injury, death or property damage occurring upon, in or about any properties occupied

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or controlled by the Borrower, or through the operation of any motor vehicles or aircraft by the agents or employees of the Borrower, or arising in any manner out of the business carried on by the Borrower, all in such amounts as the proper officers of the Borrower may determine.

## SECTION FOUR

### MISCELLANEOUS

Section 4.1. Within 90 days of yearend, the Borrower will provide copies of leases associated with the property taken as collateral to the Bank.

If the Borrower fails comply with each and every section individually then the Bank may but is not required to find the Borrower in default. Failure by the Bank to take action against the Borrower for non-compliance will not prohibit further action for non-compliance and/or continuing non-compliance.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

By [Signature]  
Tsiu Yean Lum

And [Signature]  
Eva Yee Ho Lum

New Asia Bank

By [Signature]  
Ju Di Yu

9324 2258

Record of Return

To:

Received By

New Asia Bk

777 W. Cermak  
Chicago, Ill.

[Signature]

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STREET ADDRESS: 2801 SOUTH UNION AVENUE

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 17-28-311-001-0000

## LEGAL DESCRIPTION:

LOT 48 IN BLOCK 2 IN THOMAS S. DOBBIN'S SUBDIVISION OF THE SOUTH 3/4 OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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