

LETTER OF AGREEMENT AND MUTUAL RELEASE

THIS AGREEMENT is made and entered into this 3rd day of November, 1995, by and between HAITAI AMERICA, INC.-Chicago Branch (hereinafter referred to as "Haitai") and KYUNG CHUL LEE and JAE SUK LEE, a/k/a JAE SUNG LEE, d/b/a J & K TRADING (hereinafter collectively referred to as "Lee"):

WITNESSETH:

WHEREAS, LEE is indebted to HAITAI for the amount of approximately \$78,000.00 as of September 19, 1995 plus interest and costs for merchandise and goods forwarded to LEE on credit (hereinafter referred to as "Indebtedness").

WHEREAS, LEE has defaulted in payment of INDEBTEDNESS to HAITAI and HAITAI has commenced a foreclosure action in the Circuit Court of Cook County, Illinois against LEE and third party guarantors of INDEBTEDNESS (hereinafter collectively referred to as "Guarantor") on the real property owned by GUARANTOR and located at 5366 North Central Avenue, Chicago, Illinois (Case NO. 95 CH 9265)

NOW THEREFORE, for and in consideration of the mutual covenants of the parties hereinafter set forth and the payment of other good and valuable consideration, the parties hereto hereby agree as follows:

A. TERMS AND CONDITIONS:

1. LEE will turn over, by way of assigning vehicular titles, to HAITAI, two (2) automobiles in an "as is" condition, i.e. trucks with refrigeration system, identified by their VIN numbers as VG6BA01A5KB500027 and 1GDM9C1Z1G501591. LEE further warrants to HAITAI that LEE is the sole holder of the legal titles to these two vehicles and that said vehicles are clear and free from any liens or encumbrances.

2. LEE will assign to HAITAI, certain accounts receivable (A/R) along with their respective original transaction documents. Said account receivable are set forth below.

Account Receivable

*(i) Asia Market in Detroit, Michigan-approx. \$34,400.00

*Relative to A/R (i) Asia Market, insofar as LEE has retained an attorney for collection on this account on a contingency basis, such contingent fee agreement must be properly assigned over to HAITAI by all the parties thereto.

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Kyung Lee

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3. All the above conditions must be fully satisfied within seven (7) days from the date of this Agreement.

4. Lest this transaction should be considered preferential or fraudulent transfers under the U.S. Bankruptcy laws, LEE further agrees not to file bankruptcy proceedings within 90 days of the date of consummation of this transaction or within any other period prescribed by the federal bankruptcy laws. The parties acknowledge that this is a condition precedent to any release by HAITAI of INDEBTEDNESS or dismissal of foreclosure action hereinabove mentioned.

5. The parties hereto agree to immediately dismiss with prejudice that foreclosure action, including all counts therein, between these parties and other named defendants listed therein known as 95 CH 9265 and which property is located at 5366 North Central Avenue, Chicago, Illinois, and further provide LEE with mortgage release deed and cancellation of installment note.

6. The parties hereto mutually release and discharge each other from any and all claims, demands, liabilities, damages, actions or rights of action, if any, which they may now have or will have, which relates in any manner to any part of the subject matter of this Agreement, provided that all terms and conditions herein stated are fulfilled.

7. This Agreement constitutes the entire agreement and understanding between the parties to the Agreement, and no understanding, agreements or representation, oral or otherwise, exist or have been made other than those contained in this Agreement and other documents executed in conjunction with this Agreement.

B. GOVERNING LAW: This Agreement shall be controlled, construed, and enforced in accordance with the laws of the State of Illinois.

C. SEVERABILITY: If any term, clause or provision of this Agreement shall be judged to be invalid for any reason whatsoever, such invalidity shall not affect the validity or operation of any other term, clause or provision and such invalid term shall be deemed to have been deleted from this Agreement.

D. BENEFIT: This Agreement shall inure to the benefit and shall be binding upon all the parties, their legal representatives, successors and assigns.

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Kenny Lee

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E. **EXECUTION:** The parties execute this Agreement on the date first above written in Chicago, Illinois.

HAITAI AMERICA, INC.
Chicago Branch

J & K TRADING

By Jim Yoon Hwang
Sun Y Hwang
Its General Manger and duly
authorized agent

Kyung Chul Lee
Kyung Chul Lee

Jae Suk Lee
Jae Suk Lee a/k/a Jae Sung Lee



ELNORA A. LICUDINE
5366 N. CENTRAL AVENUE
CHICAGO, IL 60630

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EDWARD J. ROSEWELL COOK COUNTY TREASURER
08/12/97 Receipt : P Employee : GARY Page : 1

P I N : 13-08-215-068-0000 Volume : 000326

Address : 5366 N CENTRAL AV/CHICAGO,IL 606301344

Name : BIESCHKE MARTIN J

Mailing : 5366 N CENTRAL AV/CHICAGO,IL 606301344

Legal Description :

Sub-Division Name : BUTLERS CARPENTER & MILWAUKEE AVE SUB

Legal : BUTLERS CARPENTER & MILWAUKEE AVE SUB OF THAT PART OF SEC 8 LYING
E OF MILWAUKEE AVE (EX THE N 666 FT THEREOF) REC DATE: 03/01/1
946 DOC NO: 13730325

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08-10-13	0000001	3	0000025

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