



# UNOFFICIAL COPY Real Estate Sale Contract

CHICAGO TITLE & TRUST COMPANY - ILLINOIS FORM 61

1. DAE YONG KIM

agrees to purchase at a price of \$ 385,000.00 (Purchaser)  
in COOK County, Illinois:

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Cook County Recorder 01.50

commonly known as 1393 N. MILWAUKEE, CHICAGO, IL.  
and with approximate lot dimensions of \_\_\_\_\_  
together with the following property presently located thereon:

SEE EXHIBIT "A" ATTACHED HERETO

2. FRANK J. KAM (Seller)

agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee (title thereto by a recordable WARRANTY deed, with release of homestead rights, if any, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, if any; (d) existing leases and tenancies (as listed in Schedule A attached); (e) special taxes or assessments for improvements not yet completed; (f) installment taxes not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or trust deed specified below, if any; (h) general taxes for the year 1996 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) 1997; and to

3. Purchaser ~~XXXXXX~~ agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows: (strike language and subparagraphs not applicable)

(a) The payment of \$ 325,000.00 SUBJECT TO THE TERMS OF RIDER A.

(b) ~~The payment of \$ \_\_\_\_\_ and the balance payable as follows: \_\_\_\_\_~~

**DONE AT CUSTOMERS REQUEST**

to be evidenced by the note of the purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by \_\_\_\_\_ and identified as Nos. \_\_\_\_\_ and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective) and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company.

(\*\*If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)

(c) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of \_\_\_\_\_ and securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ \_\_\_\_\_ bearing interest at the rate of \_\_\_\_\_ a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.

4. Seller, at his own expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on JULY 31, 1997 or on the date, if any, to which such time is extended by reason of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of CHICAGO TITLE & TRUST CO. or of the mortgage lender, if any, provided title is shown to be good or is accepted by the purchaser.

6. Seller agrees to pay a broker's commission to PATRICIA BOYLAND OF BOYLAND & ASSOCIATES in the amount set forth in the broker's listing contract or as follows \_\_\_\_\_

7. The earnest money shall be held by SELLER PURSUANT TO TERMS OF RIDER A. for the mutual benefit of the parties.

8. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within 5 days from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this contract. **AND RIDER A ATTACHED HERETO**

Dated June 3, 1997  
Purchaser DAE YONG KIM (Address) C/O HOWARD JOSEPH, ESO, 3200 BROADWAY, CHICAGO, IL. 60657  
Purchaser \_\_\_\_\_ (Address) \_\_\_\_\_  
Seller FRANK J. KAM (Address) \_\_\_\_\_  
Seller \_\_\_\_\_ (Address) 3821 N. CICERO, CHICAGO, IL 60641

\* Form normally used for sale of property improved with multi-family structures of four or more units or of commercial or industrial properties.

"THE SIGNATURES OF THE PARTIES EXECUTING THIS DOCUMENT ARE COPIES AND ARE NOT ORIGINAL SIGNATURES."

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LOTS 1, 2 AND 3 IN THE WESTERLY PART OF BLOCK 11 IN MC REYNOLDS' SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

EXHIBIT "A"

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RIDER A  
TO REAL ESTATE CONTRACT DATED June 3, 1997

FRANK J. KAM  
AND OTHER OWNERS OF RECORD,  
3821 N. CICHRO AVE.  
CHICAGO, IL. 60642  
(Hereinafter referred to as "SELLER")

DAE YONG KIM  
1393 N. MILWAUKEE AVE.  
CHICAGO, IL.  
(Hereinafter referred to as "BUYER")

RE: 1393 N. MILWAUKEE, CHICAGO, IL

This Rider is attached to and incorporated to the above described Real Estate Contract relating to the purchase of the above described property and hereinafter referred to as the "PROPERTY." In the event any terms of said Contract are in conflict with the provisions of this Rider, the provisions of this rider shall prevail.

1. EARNEST MONEY: Earnest Money deposit of \$50,000.00, which SELLER acknowledges receipt of, and the further sum of \$50,000.00 to be delivered to SELLER within 5 days of the execution hereof, shall be held by SELLER for the mutual benefit of both parties. In the event this contract is terminated pursuant to the terms herein, and not due to the fault of BUYER, SELLER shall refund said earnest money to BUYER, plus interest at the rate of ten percent (10%) per annum, within sixty days of said termination.

2. MORTGAGE CONTINGENCY PROVISIONS:

- a. This contract is subject to the condition that BUYER be able to procure by JUNE 30, 1997, a firm commitment for a loan to be secured by a mortgage or trust deed on the PROPERTY in the amount of \$162,500, or such lesser sum as BUYER accepts, with interest not to exceed 9.75% per year to amortized over 30 years.
- b. If BUYER does not give SELLER notice within

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the time so provided, BUYER shall have been deemed to have obtained such a mortgage and this contingency shall be deemed waived.

- c. In the event BUYER gives notice of his inability to obtain mortgage, SELLER shall have the option of exercising 15 days to attempt to get a mortgage or, at SELLER'S whole discretion, to agree to give BUYER a mortgage upon the same terms and conditions.

3. CLOSING OF PURCHASE OF CERTAIN ASSETS: This contract is subject to the condition that within 6 months, or earlier if mutually agreed upon, of closing of this transaction, there will be a closing of the purchase of certain inventory, fixtures and equipment known as BIG TONY'S PIZZA being sold by SELLER to BUYER for the sum of SIXTY THOUSAND AND NO/100 DOLLARS (\$60,000).

4. SALE OF DOWNTOWN CLEANERS:

- a. BUYER owns other property, commonly known as DOWNTOWN CLEANERS which is currently contracted for sale pursuant to a contract dated March 3, 1997. BUYER agrees to use every reasonable effort to conclude the sale of that business by MAY 31, 1997. If BUYER does not conclude the sale of that business by MAY 31, 1997, and if BUYER notifies SELLER in writing within such time period of that fact and that BUYER wishes for this contract to be terminated, then this contract shall be deemed terminated, and the earnest money shall be returned to BUYER.

- b. IF BUYER DOES NOT SERVE SUCH WRITTEN NOTICE OF TERMINATION ON SELLER BY THE DATE SPECIFIED, THIS CONTINGENCY SHALL BE DEEMED TO HAVE BEEN WAIVED BY BUYER.

5. ZONING:

- a. BUYER will do their own due diligence to determine if the zoning is available for the use intended.

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- b. If such use is not available, BUYER, at its own expense, shall obtain the appropriate zoning for its intended use, by MAY 31, 1997.
- c. If BUYER does not obtain said zoning by MAY 31, 1997, and if BUYER notifies SELLER in writing within such time period of that fact and that BUYER wishes for this Contract to be terminated, then this Contract shall be deemed terminated, and the earnest money shall be returned to BUYER.
- d. IF BUYER DOES NOT SERVE SUCH WRITTEN NOTICE OF TERMINATION ON SELLER BY THE DATE SPECIFIED, THIS CONTINGENCY SHALL BE DEEMED TO HAVE BEEN WAIVED BY BUYER.
6. BUILDING PERMITS: BUYER shall be responsible for obtaining any and all building permits necessary to complete any construction planned hereunder.
7. JUDGEMENT/LIEN SEARCH: SELLER, at its own expense, agrees to furnish BUYER with a current judgement/lien search showing no liens, obligations, or claims of liens or obligations that might adversely affect SELLER'S title to the property and/or assets herein purchased.
8. E.P.A. SURVEY: SELLER shall procure a phase one environmental audit by a qualified inspection service approved by the BUYER, of the land and improvements reflecting no adverse environmental hazards or problems. Notice of the results of such audit shall be given to SELLER and BUYER within 10 days of such audit. The cost of the audit shall be the responsibility of both the SELLER and the BUYER.
9. LEASE BACK: This contract is subject to the condition that at the time of closing of this transaction, there will be a Lease executed between SELLER and BUYER for the space occupied by the business known as "Big Tony's Pizza." The terms of said lease shall provide that SELLER shall continue to occupy said space and operate "Big Tony's Pizza" for a period of six months at the rate of \$2,500.00

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per month. At the end of such time, SELLER shall turn the space and the business over to BUYER without further negotiations.

## 10. MISCELLANEOUS PROVISIONS:

a. **WAIVER:** No delay or omission to exercise any right or power by either party shall impair any such right or power or be construed to be a waiver of any default or acquiescence therein. One or more waivers of any covenant, term or condition of this Contract by either party shall not be construed by the other party as a waiver of a subsequent or continuing breach of the same covenant, term or condition. The consent or approval by either party to or of any act by the other party of a nature requiring consent or approval shall not be deemed to waive or render unnecessary consent or approval of any subsequent similar act.

b. **NOTICES:** Whenever under this Contract a provision is made for a notice of any kind, such notice shall be in writing, and it shall be deemed sufficient notice and service thereof if such notice is personally delivered or sent by registered or certified mail, postage prepaid and addressed to the respective addresses stated below, or to such other address or addresses as may hereafter be designated by any party in writing. All notices shall be effective as of the postmark time and date. The addresses are:

i. **SELLER:** FRANK J. KAM  
3821 N. CICERO  
CHICAGO, IL. 60641

**CC:** GOLDSTEIN & LAMB, P.C.  
ATTORNEY FOR SELLER  
221 N. LA SALLE ST.  
CHICAGO, IL. 60601

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- ii. **BUYER:** DAE YONG KIM  
C/O HOWARD JOSEPH, ESQ.  
ATTORNEY AT LAW  
3200 BROADWAY  
CHICAGO, IL. 60657  
FAX: 773-936-1706
- c. **GOVERNING LAW:** This Agreement shall be construed in accordance with the laws of the State of Illinois.
- d. **CONSTRUCTION:** This instrument contains the entire Agreement of the parties. It may not be changed orally, but only by an agreement in writing signed by the party against to whom enforcement of any waiver, change, modification, extension or discharge is sought.
- e. **CAPTIONS AND PRONOUNS:** The captions and headings of the various sections or paragraphs of this Contract 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.
- f. **PROVISIONS SEVERABLE:** The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.
- g. **COUNTERPARTS:** This Contract may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.
- h. **FURTHER ASSURANCES:**
- i. All representations contained herein shall be true and correct on and as of

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the dates of the closing, with the same force and effect as if such representations were made on such date and any and all rights, liabilities, claims and/or suits which may be predicated thereon shall survive the closing hereof.

ii. Any and all obligations and covenants relating to title of the parties contained herein or contained in any other instruments or documents delivered hereto shall survive the closing and continue in full force and effect thereafter.

iii. The parties hereto agree to execute any and all documents reasonably required to effectuate the above and foregoing terms.

1. **MATERIALITY OF REPRESENTATIONS:** All agreements, covenants, representations, and obligations set forth in this Contract shall be deemed to be material and to have been relied upon by BUYER notwithstanding any investigation heretofore or hereafter made by BUYER or anyone on his behalf.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year written next to their respective signatures.

Dated: June 3, 1997

SELLER:

BUYER:

FRANK J. KAM

DAE YONG KIM

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Mail to  
Howard Joseph  
3200 Broadway  
Chicago, IL  
60657