

UNOFFICIAL COPY 0020961059

1410/0011 11 001 Page 1 of 8
2002-08-30 09:51:29
Cook County Recorder 35.50

RECORDATION REQUESTED BY:

Nara Bank, N.A.
Olympic Office
2727 W. Olympic Blvd.
Los Angeles, CA 90006



0020961059

WHEN RECORDED MAIL TO:

Nara Bank, N.A. (Attn: Note
Dept.) (EP)
3701 Wilshire Blvd. #220
Los Angeles, CA 90010

SEND TAX NOTICES TO:

Nara Bank, N.A.
Olympic Office
2727 W. Olympic Blvd.
Los Angeles, CA 90006

FOR RECORDER'S USE ONLY

This Hazardous Substances Agreement prepared by: EUNJU PAK
ATTN: NOTE DEPT.
NARA BANK, N.A.
3701 WILSHIRE BLVD., #220
LOS ANGELES, CA 90010

HAZARDOUS SUBSTANCES CERTIFICATE AND INDEMNITY AGREEMENT

THIS HAZARDOUS SUBSTANCES AGREEMENT dated August 14, 2002, is made and executed among THE KOREA TIMES LOS ANGELES, INC.; 4525 WILSHIRE BLVD.; LOS ANGELES, CA 90010 (sometimes referred to below as "Borrower" and sometimes as "Indemnitor"); and Nara Bank, N.A., Olympic Office, 2727 W. Olympic Blvd., Los Angeles, CA 90006 (referred to below as "Lender"). For good and valuable consideration and to induce Lender to make a Loan to Borrower, each party executing this Agreement hereby represents and agrees with Lender as follows:

PROPERTY DESCRIPTION. The word "Property" as used in this Agreement means the following Real Property located in COOK County, State of Illinois:

LOTS 3, 4, 5, 6, 7, 8 AND 9 IN BLOCK 65 IN NORTH WEST LAND ASSOCIATION SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT RIGHT OF WAY OF NORTHWESTERN ELEVATED RAILROAD COMPANY) IN COOK COUNTY, ILLINOIS.

- PIN #13-13-125-002-0000 (AFFECTS LOT 3)
- #13-13-125-003-0000 (AFFECTS LOT 4)
- #13-13-125-004-0000 (AFFECTS LOT 5 & 6)
- #13-13-125-005-0000 (AFFECTS LOT 7)
- #13-13-125-006-0000 (AFFECTS LOT 8 & 9)

CKA: 4447 NORTH KEDZIE AVENUE, CHICAGO, ILLINOIS 60625

The Real Property or its address is commonly known as 4447 N. KEDZIE AVE., CHICAGO, IL 60625.

REPRESENTATIONS. The following representations are made to Lender, subject to disclosures made and accepted by Lender in writing:

Use of Property. After due inquiry and investigation, Indemnitor has no knowledge, or reason to believe,

Property.

(2) Any contamination, or imminent threat of contamination, of the Property by Hazardous Substances, or any violation of Environmental Laws in connection with the Property or the operations conducted on the

under applicable Environmental Laws.
(1) Any spill, release or disposal of a Hazardous Substance on any of the Property, or in connection with any of its operations if such spill, release or disposal must be reported to any governmental authority

Notices. Indemnitor shall immediately notify Lender upon becoming aware of any of the following:

appropriate.

such of Indemnitor's obligations under this section of the Agreement as Lender deems necessary and Indemnitor hereby irrevocably appoints Lender as Indemnitor's attorney-in-fact with full power to perform deemed to be assuming any responsibility of Indemnitor under any Environmental Law or to any third party. shall at all times be deemed to be the agent of Indemnitor and shall not be liable for such performance be any time due to Lender under this Agreement. In performing any such obligations of Indemnitor, Lender interest rate. Lender and Indemnitor intend that Lender shall have full recourse to Indemnitor for any sum at Lender upon demand with interest at the Loan default rate, or in the absence of a default rate, at the Loan incurred by Lender under this section and otherwise under this Agreement shall be reimbursed by Indemnitor (but shall not be required to) perform such obligations at Indemnitor's expense. All such costs and expenses Indemnitor falls to perform any of Indemnitor's obligations under this section of the Agreement, Lender may Substances in connection with the Property or operations of any Occupant on the Property. In the event environmental property damage (including damage to Occupant's own property), personal injury or damage to the minimize property damage or the threat of any such damage or injury, by releases of or exposure to Hazardous containment and other remedial action (a) required by any applicable Environmental Laws or orders by any governmental authority having jurisdiction under Environmental Laws, or (b) necessary to prevent or undertake any and all preventive, investigatory or remedial action (including emergency response, removal, Hazardous Substances if Indemnitor uses or encounters any. Indemnitor, at Indemnitor's expense, shall Preventive, Investigatory and Remedial Action. Indemnitor shall exercise extreme care in handling

renewals of them and shall notify Lender of any expiration or revocation of such permits or authorizations. Indemnitor shall furnish Lender with copies of all such permits and authorizations and any amendments or permits and authorizations required by Environmental Laws with respect to such Collateral or operations. jurisdiction under any Environmental Laws and shall obtain, keep in effect and comply with all governmental on it to comply with any and all Environmental Laws and orders of any governmental authorities having Compliance with Environmental Laws. Indemnitor shall cause the Collateral and the operations conducted

refine, transport, treat, store, handle or dispose of any Hazardous Substances.
Use of Property. Indemnitor will not use and does not intend to use the Property to generate, manufacture,

covenants with Lender as follows:

AFFIRMATIVE COVENANTS. Subject to disclosures made and accepted by Lender in writing, Indemnitor

biota, air or other natural resources.

any waters or onto any lands or where damage may have resulted to the lands, waters, fish, shellfish, wildlife, releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances into intentional or unintentional action or omission on, under, or about the Property which has resulted in the or oral, from any agency or department of any county or state or the U.S. Government concerning any No Notices. Indemnitor has received no summons, citation, directive, letter or other communication, written

asbestos, PCB or other Hazardous Substances, whether used in construction or stored on the Collateral. believe, that the Collateral, whenever and whether owned by previous Occupants, has ever contained Hazardous Substances. After due inquiry and investigation, Indemnitor has no knowledge, or reason to

Property.

that there has been any use, generation, manufacture, storage, treatment, refinement, transportation, disposal, release, or threatened release of any Hazardous Substance by any person on, under, or about the

- (3) Any order, notice of violation, fine or penalty or other similar action by any governmental authority relating to Hazardous Substances or Environmental Laws and the Property or the operations conducted on the Property.
- (4) Any judicial or administrative investigation or proceeding relating to Hazardous Substances or Environmental Laws and to the Property or the operations conducted on the Property.
- (5) Any matters relating to Hazardous Substances or Environmental Laws that would give a reasonably prudent Lender cause to be concerned that the value of Lender's security interest in the Property may be reduced or threatened or that may impair, or threaten to impair, Indemnitor's ability to perform any of its obligations under this Agreement when such performance is due.

Access to Records. Indemnitor shall deliver to Lender, at Lender's request, copies of any and all documents in Indemnitor's possession or to which it has access relating to Hazardous Substances or Environmental Laws and the Property and the operations conducted on the Property, including without limitation results of laboratory analyses, site assessments or studies, environmental audit reports and other consultants' studies and reports.

Inspections. Lender reserves the right to inspect and investigate the Property and operations on it at any time and from time to time, and Indemnitor shall cooperate fully with Lender in such inspection and investigations. If Lender at any time has reason to believe that Indemnitor or any Occupants of the Property are not complying with all applicable Environmental Laws or with the requirements of this Agreement or that a material spill, release or disposal of Hazardous Substances has occurred on or under the Property, Lender may require Indemnitor to furnish Lender at Indemnitor's expense an environmental audit or a site assessment with respect to the matters of concern to Lender. Such audit or assessment shall be performed by a qualified consultant approved by Lender. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to any Indemnitor or to any other person.

INDEMNITOR'S WAIVER AND INDEMNIFICATION. Indemnitor hereby indemnifies and holds harmless Lender and Lender's officers, directors, employees and agents, and Lender's successors and assigns and their officers, directors, employees and agents against any and all claims, demands, losses, liabilities, costs and expenses (including without limitation attorneys' fees at trial and on any appeal or petition for review) incurred by such person (a) arising out of or relating to any investigatory or remedial action involving the Property, the operations conducted on the Property or any other operations of Indemnitor or any Occupant and required by Environmental Laws or by orders of any governmental authority having jurisdiction under any Environmental Laws, or (b) on account of injury to any person whatsoever or damage to any property arising out of, in connection with, or in any way relating to (i) the breach of any covenant contained in this Agreement, (ii) the violation of any Environmental Laws, (iii) the use, treatment, storage, generation, manufacture, transport, release, spill disposal or other handling of Hazardous Substances on the Property, (iv) the contamination of any of the Property by Hazardous Substances by any means whatsoever (including without limitation any presently existing contamination of the Property), or (v) any costs incurred by Lender pursuant to this Agreement. In addition to this indemnity, Indemnitor hereby releases and waives all present and future claims against Lender for indemnity or contribution in the event Indemnitor becomes liable for cleanup or other costs under any Environmental Laws.

PAYMENT: FULL RECOURSE TO INDEMNITOR. Indemnitor intends that Lender shall have full recourse to Indemnitor for Indemnitor's obligations under this Agreement as they become due to Lender. Such liabilities, losses, claims, damages and expenses shall be reimbursable to Lender as Lender's obligations to make payments with respect thereto are incurred, without any requirement of waiting for the ultimate outcome of any litigation, claim or other proceeding, and Indemnitor shall pay such liability, losses, claims, damages and expenses to Lender as so incurred within thirty (30) days after written notice from Lender. Lender's notice shall contain a brief itemization of the amounts incurred to the date of such notice. In addition to any remedy available for failure to pay periodically such amounts, such amounts shall thereafter bear interest at the Loan default rate, or in the absence of a default rate, at the Loan interest rate.

SURVIVAL. The covenants contained in this Agreement shall survive (A) the repayment of the Indebtedness, (B)

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Indemntor, shall constitute a waiver of any of Lender's rights or of any of Indemntor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender. Indemntor hereby waives notice of acceptance of this

Joint and Several Liability. All obligations of Indemntor under this Agreement shall be joint and several, and all references to Indemntor shall mean each and every Indemntor. This means that each Indemntor signing below is responsible for all obligations in this Agreement.

Choice of Venue. If there is a lawsuit, Indemntor agrees upon Lender's request to submit to the jurisdiction of the courts of Los Angeles County, State of California.

Choice of Law. This Agreement will be governed by, construed and enforced in accordance with the laws of the State of California, except and only to the extent of procedural matters related to the perfection and enforcement of Lender's rights and remedies against the Collateral, which matters shall be governed by the laws of the State of Illinois. However, in the event that the enforceability or validity of any provision of this Agreement is challenged or questioned, such provision shall be governed by whichever state or federal law would uphold or would enforce such Agreement has been applied for, considered, approved and made, and all necessary loan documents have been accepted by Lender in the State of California.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Attorneys' Fees, Expenses. If Lender institutes any suit or action to enforce any of the terms of this Agreement, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveys, reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Indemntor also will pay any court costs, in addition to all other sums provided by law.

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

any foreclosure, whether judicial or nonjudicial, of the Property, and (C) any delivery of a deed in lieu of foreclosure to Lender or any successor of Lender. The covenants contained in this Agreement shall be for the benefit of Lender and any successor to Lender, as holder of any security interest in the Property or the indebtedness secured thereby, or as owner of the Property following foreclosure or the delivery of a deed in lieu of foreclosure.

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HAZARDOUS SUBSTANCES AGREEMENT
(Continued)

Loan No: 01512183

20961059 Page 5

Agreement by Lender.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Indemnitor agrees to keep Lender informed at all times of Indemnitor's current address. Unless otherwise provided or required by law, if there is more than one Indemnitor, any notice given by Lender to any Indemnitor is deemed to be notice given to all Indemnitors.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Successors and Assigns. Subject to any limitations stated in this Agreement on transfer of Indemnitor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Indemnitor, Lender, without notice to Indemnitor, may deal with Indemnitor's successors with reference to this Agreement and the Indebtedness by way of forbearance or extension without releasing Indemnitor from the obligations of this Agreement or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Hazardous Substances Agreement, as this Hazardous Substances Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Hazardous Substances Agreement from time to time.

Collateral. The word "Collateral" means all of Indemnitor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., Chapters 6.5 through 7.7 of Division 20 of the California Health and Safety Code, Section 25100, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes,

20961059

Authorized Signer
BRANDON KIM

X
Brandon Kim

LENDER:
NARA BANK, N.A.

By: *Seong Hwan Jun*
SEONG HWAN JUN, Secretary of THE KOREA TIMES LOS ANGELES, INC.

By: *Jaemin Chang*
JAE MIN CHANG, President of THE KOREA TIMES LOS ANGELES, INC.

THE KOREA TIMES LOS ANGELES, INC.

BORROWER:

EACH PARTY TO THIS AGREEMENT ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AGREEMENT, AND EACH AGREES TO ITS TERMS. NO FORMAL ACCEPTANCE BY LENDER IS NECESSARY TO MAKE THIS AGREEMENT EFFECTIVE. THIS AGREEMENT IS DATED AUGUST 14, 2002.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Agreement.

Property. The word "Property" means all of Lender's right, title and interest in and to all the Property as described in the "Collateral Description" section of this Agreement.

Occupant. The word "Occupant" means individually and collectively all persons or entities occupying or utilizing the Collateral, whether as owner, tenant, operator or other occupant.

Lender. The word "Lender" means Nara Bank, N.A., its successors and assigns.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Lender's obligations or expenses incurred by Lender to enforce Lender's obligations under this Agreement, together with interest on such amounts as provided in this Agreement.

without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Property of Cook County

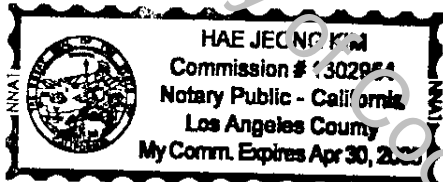
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Los Angeles } ss.

On Aug 16, 2002, before me, Hae Jeong Kim, Notary Public,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Jae Min Chang and Seong Hwan Jun,
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) ~~is~~ are subscribed to the within instrument and acknowledged to me that ~~he~~ they executed the same in his/~~her~~ their authorized capacity(ies), and that by his/~~her~~ their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Hae Jeong Kim
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Hazardous Substances Agreement

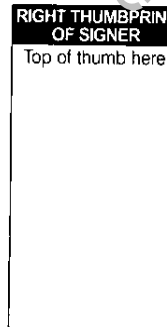
Document Date: Aug 14, 2002 Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

- Signer's Name: _____
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

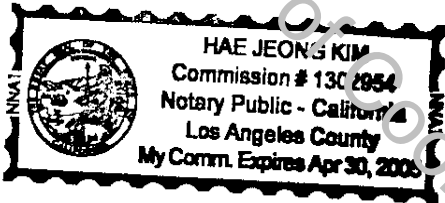
State of California }
County of Los Angeles } ss.

On Aug 16, 2002, before me, Hae Jeong Kim, Notary Public

personally appeared Brandon Kim * * *
Name(s) of Signer(s)

- [x] personally known to me
[] proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Hae Jeong Kim
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Hazardous Substances Agreement

Document Date: Aug 14, 2002 Number of Pages:

Signer(s) Other Than Named Above:

Capacity(ies) Claimed by Signer

Signer's Name:

- [] Individual
[] Corporate Officer — Title(s):
[] Partner — [] Limited [] General
[] Attorney in Fact
[] Trustee
[] Guardian or Conservator
[] Other:

Signer Is Representing:

RIGHT THUMBPRINT OF SIGNER

Top of thumb here