

# UNOFFICIAL COPY



Doc#: 0712744041 Fee: \$32.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/07/2007 12:02 PM Pg: 1 of 5

THIS DOCUMENT PREPARED BY:

Foster Bank  
5225 N. Kedzie Avenue  
Chicago, IL 60625

AFTER RECORDING MAIL TO:

FOSTER BANK/ALBERT LEE  
LOAN#1558400-1  
5225 N. KEDZIE AVENUE  
CHICAGO, ILLINOIS 60625

## EXTENSION AND MODIFICATION AGREEMENT

This Indenture, made this 9th day of April 2007, by and between **FOSTER BANK**, an Illinois Banking Corporation, 5225 North Kedzie Avenue, Chicago, Illinois 60625, the owner of the mortgage hereinafter described, and **Jin Y. Choi and Tong P. Choi, Husband and Wife**, not as joint tenants or as tenants in common but as tenants by the entirety, representing himself or themselves to be the owner or owners of the real estate hereinafter and in said deed described ("Owner"),

### WITNESSETH:

1. The parties hereby agree to modify the amount of the Note and extend the time of payment of the indebtedness evidenced by the principal promissory note or notes of **Jin Trading Corp., an Illinois Corporation**, secured by a mortgage dated December 7, 2004 and recorded December 30, 2004, in the office of the Recorder of Cook County, Illinois, as document number 0436532001, conveying to **FOSTER BANK**, an Illinois banking corporation certain real estate in Cook County, Illinois described as follows:

### LEGAL DESCRIPTION:

LOT 1 IN BIRCH POND, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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Commonly known as: 1795 Pondsides Drive  
Northbrook, IL 60062

Permanent Index Number(s): 04-16-102-017-0000

2. New loan amount will be increased from \$100,000 to \$250,000
3. The amount remaining unpaid on the indebtedness is **NINETY NINE THOUSAND TWO HUNDRED SIXTY FOUR UNITED STATES DOLLARS AND FIFTY EIGHT CENTS (\$99,264.58)**.
4. Said indebtedness of \$250,000 shall be paid on or before **April 9, 2008** as provided in the Revolving Credit Note, or notes, copies of which is attached hereto as **Exhibit A**.
5. If any part of said indebtedness or interest thereon be not paid at the maturity thereof as provided in the promissory note or notes, or if default in the performance of any other covenant of the Owner shall continue after written notice thereof, the entire principal sum secured by said mortgage, together with the then accrued interest thereon, shall, without notice, at the option of the holder or holders of said principal note or notes, become due and payable, in the same manner as if said extension had not been granted.
6. This Extension/Modification Agreement is supplementary to said mortgage. All the provisions thereof and of the principal note or notes, including the right to declare principal and accrued interest due for any cause specified in said mortgage or notes, but not including any prepayment privileges unless herein expressly provided for, shall remain in full force and effect except as herein expressly modified. The Owner agrees to perform all the covenants of the grantor or grantors in said mortgage. The provisions of this indenture shall inure to the benefit of any holder of said principal note or notes and interest notes and shall bind the heirs, personal representatives and assigns of the Owner. The Owner hereby waives and releases all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois with respect to said real estate. If the Owner consists of two or more persons, their liability hereunder shall be joint and several.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

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Jin Y. Choi and Tong P. Choi

Jin Y. Choi  
Jin Y. Choi

**X** Tong P. Choi  
Tong P. Choi

Address: 1795 Pondside  
Northbrook, IL 60062

STATE OF ILLINOIS )

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jin Y. Choi and Tong P. Choi, who are personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial, seal this 9th day of April, 2007.



Soo D Yi  
Notary Public

My Commission Expires:

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EXHIBIT "A"

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## REVOLVING CREDIT NOTE

\$250,000.00

Loan # 1558400-1  
Chicago, Illinois  
April 9, 2007

FOR VALUE RECEIVED, on or before April 9, 2008, Jin Trading Corp., an Illinois Corporation (the "Borrower"), promises to pay to the order of the FOSTER BANK, an Illinois banking corporation (the "Lender") at its office at 5225 North Kedzie Avenue, Chicago, Illinois 60625, the lesser of the principal sum of Two hundred Fifty thousand United State Dollars (\$250,000.00) or the amount outstanding as endorsed on the grid attached to this Note (or recorded in the Lender's books and records, if the Lender is the holder hereof). Such endorsement or recording by the Lender shall be rebuttably presumptive evidence of the principal balance due on this Note and the individual dates on which each disbursement under this Note may be due, which date may be on or before the due date of this Note.

Without affecting the liability of any Borrower, endorser, surety or guarantor, the Bank may, without notice, renew or extend the time for payment, accept partial payments, release or impair any collateral security for the payment of this Note or agree not to sue any party liable or it.

The maturity date of this Revolving Credit Note may automatically be extended for the following ONE (1) YEAR PERIOD unless the Lender shall give written notice of non-extension at least Forty Five (45) calendar days prior to the maturity date or the extended maturity date. The Lender may, in its sole judgement and without cause, exercise its right not to extend the maturity date. The written notice shall be served as provided in the Revolving Credit Agreement.

First Maturity Extension to April 9, 2009  
Second Maturity Extension to April 9, 2010

IN NO EVENT SHALL THE MATURITY DATE OF THIS NOTE BE EXTENDED BEYOND April 9, 2010

All other terms and conditions of this Revolving Credit Note, the loan documents, the collateral documents and the provisions under which the obligation can be accelerated shall remain the same.

The unpaid principal amount from time to time outstanding shall bear interest from the date of this Note at the following rates per year:

- (A) before maturity, at a rate equal to Prime rate Plus 0.500% (prime rate as hereinafter defined) from time to time in effect; and
- (B) after maturity, whether by acceleration or otherwise, until paid at a rate equal to 5.000% in addition to the rate determined pursuant to (A) (but not less than the Prime Rate in effect at such maturity).

Accrued interest shall be payable on the 9th day of each month of each year, beginning with the first of such date to occur after the date of this Note, at maturity and upon payment in full. After maturity, whether by acceleration or otherwise, accrued interest shall be payable on demand. "Prime Rate" shall mean at any time the rate per year announced by the WALL STREET JOURNAL called the prime-rate, which may not at any time be the lowest rate charged by the Lender; and the applicable interest rate under this Note shall change on the date set forth in each announcement. During the term of this loan, the minimum interest rate/Life time Floor shall be 5% per annum, and the maximum interest rate/Life time Cap shall not exceed 10% per annum above the initial rate. Interest shall be computed for the actual number of days elapsed on the basis of a year consisting of 360 days.

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Payments of both principal and interest are to be made in immediately available funds in lawful money of the United States of America. If a payment received more than 15 days late, borrower will be charged a late payment of \$25.00.

This Note evidences indebtedness incurred under a Revolving Credit Agreement dated as of April 9, 2007 (and, if amended, all amendments thereto) between the undersigned and the Lender, to which Revolving Credit Agreement reference is hereby made for a statement of its terms and provisions, including those under which this Note may be paid prior to its due date or have its due date accelerated.

The undersigned agrees to pay or reimburse the Lender and any other holder hereof for all costs and expenses of preparing, seeking advice in regard to, enforcing, and preserving its rights under this Note or any document or instrument executed in connection herewith (including legal fees and reasonable time charges of attorneys who may be employees of the Lender, whether in or out of court, in original or appellate proceedings or in bankruptcy). The undersigned irrevocably waives presentment, protest, demand and notice of any kind in connection herewith.

This Note is made under and governed by the internal laws of the State of Illinois, and shall be deemed to have been executed in the State of Illinois.

Jin Trading Corp., an Illinois Corporation

By: *Jin Choi*  
Its: Jin Choi, President & Secretary

Witness by:  
Name: *Sooyun* Date: 4/9/07