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1507039025

Doc#: 1507039025 Fee: \$98.00

RHSP Fee: \$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 03/11/2015 09:55 AM Pg: 1 of 31

THIS DOCUMENT PREPARED BY:

Andrew L. Glubisz  
Chuhak & Tecson, P.C.  
30 S. Wacker Dr., Ste. 2600  
Chicago, Illinois 60606

AFTER RECORDING RETURN TO:

RECORD & RETURN TO  
CT LIEN SOLUTIONS 30657  
P.O. BOX 29071  
Glendale, CA 91209-9071  
47038691-IL550-Cook County Rec

## MODIFICATION TO MORTGAGE

This Modification to Mortgage (this "Agreement"), dated as of ~~January~~ <sup>February</sup> 3, 2015, is made by **BOK RYE LEE** and **WON KYONG LEE**, husband and wife (collectively, the "Grantor"), having an address at 8120 W. Park Ave., Unit 305, Niles, Illinois 60714, and **NORTHBROOK BANK & TRUST COMPANY** (as successor in interest to Ravenswood Bank, as assignee of Ballard Pointe, LLC, an Illinois limited liability company), its successors and assigns (the "Lender"), having an address of 245 Waukegan Road, Northfield, IL 60093.

A. Grantor executed and delivered to Lender a dated February 12, 2009, encumbering property commonly known as 8120 W. Park Ave., Unit 305, Niles, Illinois 60714, legally described on Exhibit A attached hereto (the "Property"), and recorded with the Cook County, Illinois Recorder of Deeds on March 13, 2009, as Document Number 0907235189, as assigned to Lender pursuant to that certain Assignment of Mortgage dated February 11, 2009, executed by Ballard Pointe in favor of Lender, and recorded with the Cook County, Illinois Recorder of Deeds on March 13, 2009, as Document Number 0907235190 (collectively, "Mortgage").

B. The parties are concurrently herewith entering into a Loan Restructuring Agreement dated as of even date herewith (the "Loan Restructuring Agreement") for the purpose of, among other things, (i) modifying the maturity date, interest rate and payments under the Prior Note (as defined in the Loan Restructuring Agreement) secured by the Mortgage and (ii) restructuring the indebtedness evidenced by the Prior Note.

S yes  
P 3  
S N  
L N  
S yes  
E yes  
T ow

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C. The parties desire hereby to amend the Mortgage as more specifically set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the parties hereby agree as follows:

1. Indebtedness Secured. The definition of "Note" in the Mortgage is hereby deleted in its entirety and the following substituted therefor:

Note. The word "**Note**" means, collectively, Modification Note (A Note) dated as of even date herewith in the amount of \$175,000.00 and the Modification Note (B Note) dated as of even date herewith in the amount of \$24,270.00, both signed by Grantor, together with any and all extensions, renewals and modifications thereof and substitutions therefor (which Modification Note (A Note) and Modification Note (B Note) constitute a modification of the Prior Note, collectively, the "**Modification Notes**").

2. Real Estate Tax and Insurance Escrow. Grantor and Lender hereby modify the Mortgage such that the Grantor shall be required to deposit funds with Lender, as escrowee, for the purpose of establishing a real estate tax and insurance escrow. Such deposits are to be held pursuant to Section 4 of the Loan Restructuring Agreement.

3. Continuing Effect. All the terms of the Mortgage are hereby incorporated by reference herein, and except as hereby modified, the Mortgage shall remain in full force and effect in all respects. Grantor hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Mortgage.

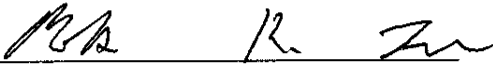
4. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement. Receipt of an executed signature page to this Agreement by facsimile or other electronic transmission shall constitute effective delivery thereof. Electronic records of executed Loan Documents (as defined in the Loan Restructuring Agreement) maintained by Lender shall be deemed to be originals thereof.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois.

6. Continuing Force and Effect. Except as specifically modified or amended by the terms of this Agreement, all other terms and provisions of the Mortgage are incorporated by reference herein, and in all respects, shall continue in full force and effect. The Grantor does hereby reaffirm, assume and agree to all of the obligations, duties, rights, covenants, terms and conditions contained in the Mortgage and the Loan Documents (as defined in the Loan Restructuring Agreement).

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IN WITNESS WHEREOF, the parties have executed and delivered this Agreement the day and year first above written.

  
\_\_\_\_\_  
BOK RYE LEE, an individual

  
\_\_\_\_\_  
WON KYONG LEE, an individual

**NORTHBROOK BANK & TRUST COMPANY** (as successor in interest to Ravenswood Bank, as assignee of Ballard Pointe, LLC, an Illinois limited liability company)

By: Default Loan Servicing with Wintrust Mortgage, as Servicer of Northbrook Bank & Trust Company

By:   
\_\_\_\_\_  
Printed Name: Jo Onyx Henry  
Its: Assistant Vice-President

Department of Cook County Clerk's Office

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STATE OF ILLINOIS       )  
  ) SS  
COUNTY OF Cook        )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that **BOK RYE LEE** and **WON KYONG LEE**, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 3rd day of Feb, 2015.



Maiko Tagawa

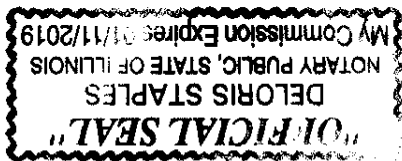
Notary Public

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STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF Cook        )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that Jo Onyx Henry, the AVP of Default Loan Servicing with Wintrust Mortgage, as servicer for **NORTHBROOK BANK & TRUST COMPANY** (as successor in interest to Ravenswood Bank, as assignee of Ballard Pointe, LLC, an Illinois limited liability company), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5<sup>th</sup> day of February, 2015.



Deloris Staples  
Notary Public

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## Exhibit A

### Legal Description

#### PARCEL 1:

UNIT NUMBER 305 IN THE BALLARD POINTE OF NILES CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOT 1 IN THE BALLARD POINTE CONSOLIDATION OF LANDS IN THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED MARCH 9, 2007 AS DOCUMENT NUMBER 0706815046 IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0733215087; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE P-13 AND INDOOR STORAGE SPACES S-13 AS LIMITED COMMON ELEMENTS AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 0733215087

Common address: 8120 W. Park Ave., Unit 305, Niles, Illinois 60714

PIN: 09-14-404-014-0000

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## LOAN RESTRUCTURING AGREEMENT

This Loan Restructuring Agreement (this "**Agreement**"), dated as of ~~January~~ <sup>February</sup> 3, 2015, is made by **BOK RYE LEE**, an individual, and **WON KYONG LEE**, an individual (collectively, the "**Borrower**"), having an address of 8120 W. Park Ave., Unit 305, Niles, Illinois 60714, and **NORTHBROOK BANK & TRUST COMPANY** (as successor in interest to Ravenswood Bank, as assignee of Ballard Pointe, LLC, an Illinois limited liability company), its successors and assigns (the "**Lender**"), having an address of 245 Waukegan Road, Northfield, IL 60093.

A. The Borrower is indebted to the Lender for obligations in connection with a loan (the "**Loan**") evidenced by that certain Balloon Note dated February 12, 2009, in the original principal amount of \$212,225.00, signed by the Borrower made payable to the order of the Ballard Pointe, LLC, an Illinois limited liability company ("**Ballard Pointe**"), as assigned to Lender by Ballard Pointe pursuant to that certain Allonge to Balloon Note dated February 12, 2009, attached thereto (as may be amended, supplemented or modified from time to time, the "**Prior Note**"), which Prior Note is secured by that certain Mortgage dated February 12, 2009, encumbering property commonly known as 8120 W. Park Ave., Unit 305, Niles, Illinois 60714 (the "**Property**"), and recorded with the Cook County, Illinois Recorder of Deeds on March 13, 2009, as Document Number 0907235189, as assigned to Lender pursuant to that certain Assignment of Mortgage dated February 11, 2009, executed by Ballard Pointe in favor of Lender, and recorded with the Cook County, Illinois Recorder of Deeds on March 13, 2009, as Document Number 0907235190, as modified by that certain Modification of Mortgage dated as of even date herewith (as amended and supplemented from time to time, the "**Mortgage**") (collectively, the Prior Note, the Mortgage and any other documents executed in connection therewith or in connection with this Agreement are referred to herein as the "**Loan Documents**").

B. The Borrower has requested that the Lender, among other things, (i) modify the maturity date, interest rate and payments under the Prior Note and (ii) restructure the indebtedness evidenced by the Prior Note into separate promissory notes.

C. The Lender is willing to consent to such Loan restructuring subject to the express terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals; Definitions. The foregoing Recitals are hereby made a part of this Agreement. Capitalized words and phrases used herein without definition shall have the respective meanings ascribed to such words and phrases in the Loan Documents.

2. Restructure. The Borrower acknowledges and agrees that the outstanding principal balance of the Loan as of the date of this Agreement is \$199,270.00, that such

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indebtedness is evidenced by the Prior Note and that this outstanding indebtedness shall be restructured into two (2) notes as set forth below:

(a) Modification Note (A Note) of even date herewith in the amount of \$175,000.00, which note shall, among other things, (i) bear interest at the rate of three percent (3.00%) per annum from the date of this Agreement through January 1<sup>st</sup>, 2020, with one percent (1.00%) increases each year thereafter for three (3) years until January 1<sup>st</sup>, 2023, and a final increase of one-half percent (.50%), for a final and maximum interest rate of six and one-half percent (6.50%) beginning February 1<sup>st</sup>, 2023 through the Maturity Date, and (ii) provide for monthly payments of principal and interest, mature on March 1, 2040, and be in the form required by the Lender (“**Modification Note A**”); and

(b) Modification Note (B Note) of even date herewith in the amount of \$24,270.00, which note shall, among other things, bear interest at the rate of zero percent (0.00%) per annum and be in the form required the Lender, mature on March 1, 2040, and be in the form required by the Lender (“**Modification Note B**”).

3. Prepayments. The Borrower may pay without penalty all or a portion of the principal amounts owed under the Modification Note A and Modification Note B (hereinafter, collectively, the “**Modification Notes**”) subject to the terms and conditions provided herein and in the Modification Notes, including, without limitation, payment of accrued interest.

4. Real Estate Tax and Insurance Escrow. At the time of execution of this Agreement, or from time to time thereafter, Borrower shall open a tax and insurance escrow account with Lender (“**Escrow Account**”). Thereafter, concurrently with the monthly payments due pursuant to the terms of the Modification Notes, Borrower shall deposit with Lender the sum of \$\_\_\_\_\_ into said Escrow Account. Such deposits are to be held without any allowance of interest and are to be used for the payment of real estate taxes (“**Taxes**”) and insurance premiums (“**Premiums**” and, collectively with Taxes, “**Impositions**”) on the Property next due and payable when they become due. So long as no event of default shall exist, the Lender shall, at its option, either pay such Impositions when due and payable upon receipt of appropriate bills therefor from Borrower or release sufficient funds to the Borrower for the payment thereof. Borrower hereby authorizes the Lender to automatically deduct from the Borrower’s checking account at the Lender’s office the amount of such Impositions due hereunder. If the funds are insufficient to cover any payment, Lender shall not be obligated to advance funds to cover the payments. If the funds so deposited are insufficient to pay any such Impositions for any year (or installments thereof, as applicable) when the same shall become due and payable, Borrower shall, within ten (10) days after receipt of written demand therefor, deposit additional funds as may be necessary to pay such Impositions in full. If the funds so deposited exceed the amount required to pay such Impositions for any year, the excess shall be applied toward subsequent deposits. Such deposits need not be kept separate and apart from any other funds of the Lender. Lender is authorized to pay any bill, statement or estimate of Impositions procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof. Upon an



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event of default, the Lender may, at its option, apply any monies at the time on deposit to cure an event of default or to pay any of the indebtedness due under the Loan Documents in such order and manner as the Lender may elect. If such deposits are used to cure an event of default or pay any of such indebtedness, the Borrower shall immediately, upon demand by the Lender, deposit with the Lender an amount equal to the amount expended by the Lender from the deposits. When the indebtedness owed by Borrower to Lender has been fully paid, any remaining deposits shall be returned to the Borrower. Such deposits are hereby pledged as additional security for the indebtedness and shall not be subject to the direction or control of the Borrower. Lender shall not be liable for any failure to apply to the payment of Impositions any amount so deposited unless the Borrower, prior to an event of default, shall have requested the Lender in writing to make application of such funds to the payment of such amounts, accompanied by the bills for such Impositions. The Lender shall not be liable for any act or omission taken in good faith or pursuant to the instruction of any party.

5. Negative Pledge. The Borrower shall not, either directly or indirectly, create, assume, incur or suffer or permit to exist any mortgage, pledge, encumbrance, security interest, assignment, lien or charge of any kind or character upon any asset of the Borrower or any land trust in which the Borrower is a beneficiary, whether owned at the date hereof or hereafter acquired, including, without limitation, the Mortgaged Property.

6. Indebtedness. The Borrower shall not, either directly or indirectly, create, assume, incur or have outstanding any indebtedness (as defined below), or become liable, whether as endorser, guarantor, surety or otherwise, for any debt or obligation of any other person, firm or corporation, except:

- a. the Loan evidenced by the Note, all interest accrued thereon, any fees due the Lender hereunder, any expenses incurred by the Lender hereunder and any and all other liabilities and obligations of the Borrower to the Lender, whether now or hereafter existing, direct or indirect, and whether several, joint or joint and several;
- b. unsecured obligations of the Borrower for accounts payable incurred in the ordinary course of business; or
- c. unsecured obligations of the Borrower for taxes, assessments, municipal or other governmental charges incurred in the ordinary course of business.
  - i.

For purposes of this Section 6, the term “**Indebtedness**” shall mean at any time (i) all liabilities of the Borrower which appear on its balance sheet in accordance with generally accepted accounting principles, including, without limitation, capital lease obligations, (ii) all other debt, secured or unsecured, created, issued, incurred or assumed by the Borrower for money borrowed or for the deferred purchase price of any fixed or capital asset, (iii) indebtedness secured by any mortgage, pledge, lien or security interest existing on property owned by the Borrower whether or not the Indebtedness secured thereby has been assumed, and (iv) all guaranty obligations of the Borrower whether or not reflected on its balance sheet.

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7. Reaffirmation of Loan Documents; Loan Documents Remain Effective. The Borrower does hereby expressly (a) reaffirm in all respects all of the obligations, liabilities, duties, covenants, terms and conditions contained in the Loan Documents and (b) agree that all such obligations and liabilities under the Loan Documents shall continue in full force and effect and shall not be discharged, limited, impaired or affected in any manner whatsoever, except as expressly set forth in this Agreement. Without limiting the foregoing, the Borrower agrees to comply with all of the terms, conditions and provisions of the Loan Documents except to the extent such compliance is irreconcilably inconsistent with the express provisions of this Agreement. Notwithstanding the existing terms of any Loan Document, the Borrower acknowledges and agrees that upon the occurrence of any “**Event of Default**” under the Loan Documents, this Agreement or any other document evidencing any indebtedness with Lender, other than the Loan Documents, with respect to which the Borrower is a borrower or guarantor, Lender is permitted to exercise all rights and remedies available to it under each of the Loan Documents, at law or in equity.

8. Acknowledgment and Reaffirmation of Liens. The Borrower further acknowledges and agrees that the obligations owing to the Lender arising out of or in any manner relating to the Loan Documents will continue to be secured, for the benefit of Lender, by any and all liens granted under the Loan Documents (the “**Liens**”), including but not limited to the Mortgage and the Assignment. The Borrower further acknowledges that, notwithstanding any provision in any Loan Document to the contrary, the Liens shall not be released, except by the written consent of Lender, so long as Borrower has any remaining indebtedness to Lender, whether for the Loan or otherwise, secured by any of the Liens or any other mortgages in favor of Lender on the Mortgaged Property.

9. Representations and Warranties. To induce the Lender to enter into this Agreement, the Borrower does hereby certify, represent and warrant to the Lender that:

(a) Compliance with Loan Documents. The representations and warranties set forth in the Loan Documents are true and correct with the same effect as if such representations and warranties had been made on the date hereof, with the exception that all references to the financial statements shall mean the financial statements most recently delivered to the Lender. In addition, the Borrower has complied with and is in compliance with all of the covenants set forth in the Loan Documents.

(b) No Event of Default. As of the date hereof, no Event of Default under any of the Loan Documents, or event or condition which, with the giving of notice or the passage of time, or both, would constitute an Event of Default, has occurred or is continuing.

(c) No Defenses. The Borrower does not have or hold any defense to the performance of any of its obligations under the Loan Documents or any claim against the Lender which might be set off or credited against any payments due under the Loan Documents.

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(d) Authority. The Borrower has the full right, power and authority to enter into and execute and deliver this Agreement and to otherwise perform and consummate the transactions contemplated by this Agreement.

(e) Binding Obligation. This Agreement has been duly executed and delivered by Borrower and constitutes the valid and legally binding obligation of Borrower, enforceable in accordance with its terms.

10. Not a Novation. The Borrower and the Lender expressly state, declare and acknowledge that this Agreement is intended only to modify the continuing obligations of the Borrower under the Loan Documents in the manner set forth herein, and is not intended as a novation.

11. Conditions Precedent. This Agreement shall become effective as of the date above first written after receipt by the Lender of the following documents, each of which shall be satisfactory to the Lender in its sole discretion:

(a) Expenses. Payment of any all expenses of the Lender as provided in this Agreement.

(b) Other Documents. Such other documents, certificates or opinions of counsel as the Lender may request.

12. Waiver and Release. The Borrower does hereby certify, represent and warrant to the Lender that the Borrower has no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against the Lender in connection with the Loan Documents or any extensions, amendments or modifications thereof or any action taken or not taken by the Lender with respect thereto or which would otherwise have the effect of diminishing the amount of the indebtedness owing to Lender or impairing in any way Lender's rights with respect to the repayment of the Loan or the collateral security for the Loan. Without limiting the generality of the foregoing, and in consideration of the Lender's agreements hereunder, the Borrower hereby releases and forever discharges the Lender, its affiliates and each of their officers, agents, employees, attorneys, insurers, successors and assigns (collectively, the "**Released Parties**"), from and against any and all liabilities, rights, potential claims, losses, expenses or causes of action, known or unknown, arising out of any action or inaction by any of the Released Parties to the date hereof with respect to this Agreement or the other Loan Documents, or any matter in any way related thereto or arising in conjunction therewith. The Borrower also waives, releases and forever discharges the Released Parties and each of them from and against any and all known or unknown rights to setoff, defenses, potential claims, counterclaims, causes of action and any other bar to enforcement of this Agreement or the other Loan Documents.

13. Indemnification. The Borrower agrees to defend (with counsel satisfactory to the Lender), indemnify and hold harmless the Lender, any parent corporation, affiliated corporation or subsidiary of the Lender, and each of their respective officers, directors, employees, attorneys and agents (each, an "**Indemnified Party**") from and against any and all liabilities, obligations,

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losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and distributions of any kind or nature (including, without limitation, the disbursements and the reasonable fees of counsel for each Indemnified Party thereto, which shall also include, without limitation, reasonable attorneys' fees and time charges of attorneys who may be employees of the Lender or any parent or affiliated corporation of the Lender), which may be imposed on, incurred by, or asserted against, any Indemnified Party (whether direct, indirect or consequential and whether based on any federal, state or local laws or regulations, including, without limitation, securities, environmental laws and commercial laws and regulations, under common law or in equity, or based on contract or otherwise) in any manner relating to or arising out of Loan or any of the Loan Documents, or any act, event or transaction related or attendant thereto, the preparation, execution and delivery of this Agreement, the Modification Notes and other Loan Documents, the making or issuance and management of the Loan, the use or intended use of the proceeds of the Loan and the enforcement of the Lender's rights and remedies under the Modification Notes, the Loan Documents, any other instruments and documents delivered hereunder or thereunder, or under any other agreement between the Borrower and the Lender; provided, however, that the Borrower shall not have any obligation hereunder to any Indemnified Party with respect to matters caused by or resulting from the willful misconduct or gross negligence of such Indemnified Party. To the extent that the undertaking to indemnify set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall satisfy such undertaking to the maximum extent permitted by applicable law. Any liability, obligation, loss, damage, penalty, cost or expense covered by this indemnity shall be paid to such Indemnified Party on demand, and failing prompt payment, together with interest thereon at the Default Rate (as defined in the Modification Notes) (or, if less, the maximum interest rate allowed by law) from the date incurred by such Indemnified Party until paid by the Borrower, shall be added to the obligations of the Borrower evidenced by this Agreement and secured by the collateral securing this Agreement. The provisions of this section shall survive the closing of the Loan, the satisfaction and payment of the Modification Notes and any cancellation of the Loan Documents.

15. Defaults and Remedies. The Borrower understands and agrees that if the Borrower fails to make any payments required by the Modification Notes, or otherwise defaults under the terms, promises, covenants, conditions, representations and warranties of this Agreement or the other Loan Documents, such default(s) shall entitle the Lender to exercise remedies available to it at law, in equity, under this Agreement, the Modification Notes, the Loan Documents or otherwise.

16. Miscellaneous.

(a) Governing Law; Severability. This Agreement shall be construed in accordance with and governed by the laws of Illinois. Wherever possible each provision of the Loan Documents and this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Loan Documents and this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the Loan Documents and this Agreement.

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(b) Successors and Assigns. This Agreement shall be binding upon the Borrower and the Lender and their respective successors and assigns, and shall inure to the benefit of the Borrower and the Lender and their successors and assigns.

(c) Continuing Force and Effect. Except as specifically modified or amended by the terms of this Agreement, all other terms and provisions of the Loan Documents are incorporated by reference herein, and in all respects, shall continue in full force and effect. The Borrower does hereby reaffirm, assume and agree to all of the obligations, duties, rights, covenants, terms and conditions contained in the Loan Documents. The Borrower agrees to execute all other agreements and documents required by the Lender to effectuate the transactions provided herein.

(d) Expenses. The Borrower shall pay all costs and expenses in connection with the preparation of this Agreement and other related loan documents, including, without limitation, reasonable attorneys' fees and time charges of attorneys who may be employees of the Lender or any affiliate or parent of the Lender. The Borrower shall also pay any and all title insurance and recording fees, stamp and other taxes, survey and appraisal expenses, flood search fees, UCC search fees, filing fees and other costs and expenses in connection with the execution and delivery of this Agreement and the other instruments and documents to be delivered hereunder, and agrees to save the Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such costs and expenses.

(e) Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Receipt of an executed signature page to this Agreement by facsimile or other electronic transmission shall constitute effective delivery thereof. Electronic records of executed Loan Documents maintained by Lender shall be deemed to be originals thereof.

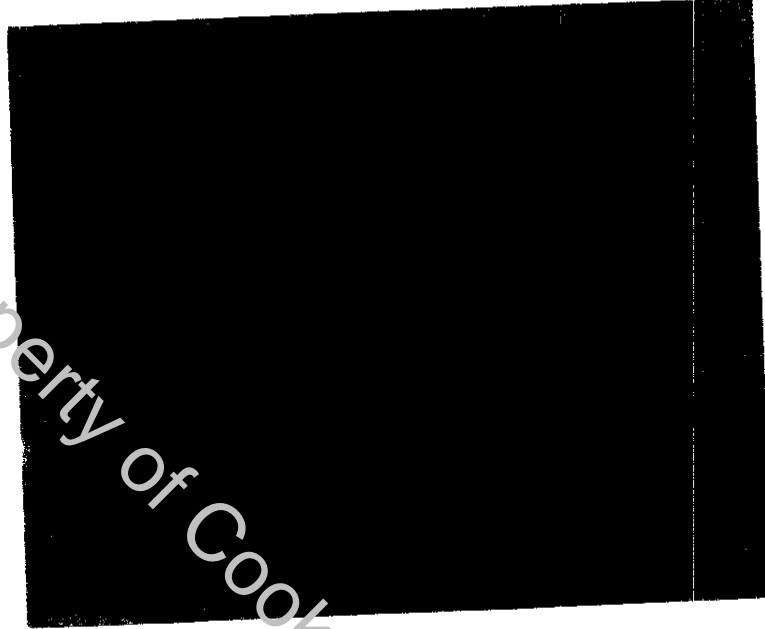
(f) Business Purpose Loan. **The Loan is a business/commercial loan which comes within the purview of Section 205/4, paragraph (1)(c) of Chapter 815 of the Illinois Compiled Statutes, as amended. The Borrower agrees that the Loan is an exempted transaction under the Truth In Lending Act, 15 U.S.C., §1601, et seq.**

(g) Entire Agreement; Amendment. The undersigned hereby acknowledge and agree that this Agreement and the other Loan Documents contain the entire agreement between them with respect to the Loan and the collateral security for the Loan, and no other agreements, written or oral, express or implied, have been made or entered into by the parties. This Agreement may be modified or amended only by subsequent written agreement(s) executed by all of the parties hereto.

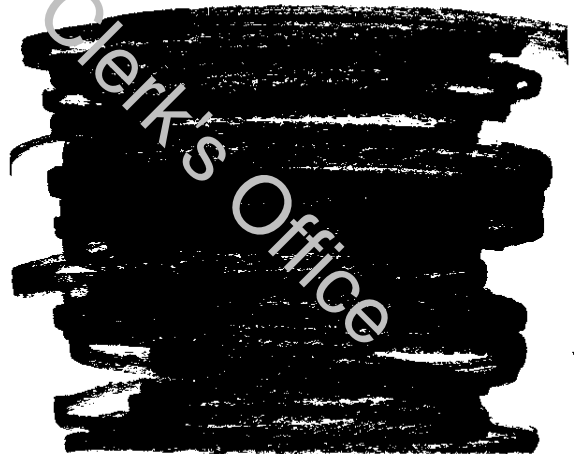
(h) Jury Waiver. **THE BORROWER AND THE LENDER KNOWINGLY AND IRREVOCABLY WAIVE THE RIGHT OF JURY TRIAL WITH RESPECT TO ANY CONTROVERSY OR CLAIM RELATING TO OR ARISING OUT OF THIS AGREEMENT AND THE LOAN DOCUMENTS AS AMENDED OR MODIFIED HEREBY.**

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(Signature Page to Follow)




Property of Cook County Clerk's Office





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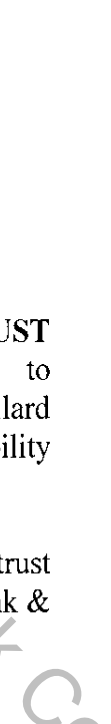
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

  
BOK RYE LEE, an individual

  
WON KYONG LEE, an individual

**NORTHBROOK BANK & TRUST COMPANY** (as successor in interest to Ravenswood Bank, as assignee of Ballard Pointe, LLC, an Illinois limited liability company)

By: Default Loan Servicing with Wintrust Mortgage, as Servicer of Northbrook Bank & Trust

By:   
Printed Name: Jo Onyx Henry  
Its: Assistant Vice-President

Property of Cook County Clerk's Office

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## MODIFICATION NOTE (A NOTE)

\$175,000.00  
Chicago, Illinois

<sup>WC PL</sup>  
 Dated as of ~~January~~ <sup>February</sup> 3, 2015  
 Due March 1, 2040

This Modification Note (A Note) (this “**Note**”) is jointly and severally made as of January \_\_\_\_, 2015, by **BOK RYE LEE**, an individual, and **WON KYONG LEE**, an individual (collectively, “**Borrower**”), having an address of 8120 W. Park Ave., Unit 305, Niles, Illinois 60714, payable to the order of **NORTHBROOK BANK & TRUST COMPANY** (as successor in interest to Ravenswood Bank, as assignee of Ballard Pointe, LLC, an Illinois limited liability company), its successors and assigns (the “**Lender**”), having an address of 245 Waukegan Road, Northfield, IL 60093.

A. The Borrower is indebted to the Lender for obligations in connection with a loan (“**Loan**”) evidenced by that certain Balloon Note dated February 12, 2009, in the original principal amount of \$212,225.00 signed by the Borrower made payable to the order of the Ballard Pointe, LLC, an Illinois limited liability company (“**Ballard Pointe**”), as assigned to Lender by Ballard Pointe pursuant to that certain Allonge to Balloon Note dated February 12, 2009, attached thereto (as may be amended, supplemented or modified from time to time, the “**Prior Note**”).

B. The Prior Note is secured by that certain Mortgage dated February 12, 2009, encumbering property commonly known as 8120 W. Park Ave., Unit 305, Niles, Illinois 60714 (the “**Property**”), and recorded with the Cook County, Illinois Recorder of Deeds on March 13, 2009, as Document Number 0907235189, as assigned to Lender pursuant to that certain Assignment of Mortgage dated February 11, 2009, executed by Ballard Pointe in favor of Lender, and recorded with the Cook County, Illinois Recorder of Deeds on March 13, 2009, as Document Number 0907235190, as modified by that certain Modification of Mortgage dated as of even date herewith (as amended and supplemented from time to time, the “**Mortgage**”).

C. The Prior Note, the Mortgage and any other documents executed in connection therewith or in connection with the Loans are referred to herein as “**Loan Documents**”.

D. The outstanding principal balance under the Loan Documents is \$199,270.00.

E. The parties are concurrently herewith entering into a Loan Restructuring Agreement as of even date herewith (the “**Loan Restructuring Agreement**”) for the purpose of, among other things, (i) modifying the maturity date, interest rate and payments under the Prior Note, and (ii) restructuring the indebtedness evidenced by the Prior Note into two (2) separate promissory notes comprised of this Note and a Modification Note (B Note) as of even date herewith in the amount of \$24,270.00 (“**Modification Note (B Note)**”);

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the Borrower agrees as follows:



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1. Promise to Pay. Each Borrower hereby jointly and severally promises to pay to the Lender, or order of the Lender, in lawful money of the United States of America, the principal amount of ONE HUNDRED SEVENTY-FIVE THOUSAND AND 00/100 DOLLARS (\$175,000.00), together with interest at the rate of three percent (3.00%) per annum from the date of this Note through January 1<sup>st</sup>, 2020, with one percent (1.00%) increases each year thereafter for three (3) years until January 1<sup>st</sup>, 2023, and a final increase of one-half percent (.50%), for a final and maximum interest rate of six and one-half percent (6.50%) beginning February 1<sup>st</sup>, 2023 until paid in full.

2. Definitions. Capitalized terms used in this Note and not otherwise defined herein are used with the meanings given such terms in the Loan Structuring Agreement (as defined herein), as each may be amended, restated, modified or supplemented and in effect from time to time, by and between Borrower and Lender.

3. Payments. Payments under this Note shall be made as follows:

(a) Monthly Principal and Interest. Beginning on March 1, 2015, and continuing on the first (1<sup>st</sup>) day of each month thereafter monthly payments of principal and interest based on a forty (40) year amortization; and

(b) Maturity. The Borrower shall make a final payment equal to the entire outstanding principal of this Note, plus all accrued and unpaid interest, on March 1, 2040.

All payments shall be first applied to accrued and unpaid interest, next to principal, then to late charges and then to unpaid collection costs. All payments made hereunder shall be made in immediately available United States funds at the Lender's address set forth above prior to 1:00 P.M. Chicago time on the date due; funds received after that time shall be deemed to have been received by the Lender on the next business day. As used herein, "business day" shall mean any day other than a Saturday, Sunday or a legal holiday on which banks are authorized or required to be closed for the conduct of commercial banking business in Chicago, Illinois. If the last day on which an action to be completed or a time period ends is a Saturday, Sunday, or a legal holiday, the period runs until the end of the next day which is not one of the aforementioned days. Whenever any payment due hereunder is stated to be due on a day which is not a business day, such payment will be payable on the next succeeding business day, and such extension of time will in such case be included in the computation of interest. The Borrower authorizes the Lender to charge all or any one or more of the Borrower's accounts or assets held by the Lender for the payment, when due, of all amounts payable by the Borrower under this Note, whether or not there are sufficient funds in all or any one or more of the Borrower's accounts. If a check is submitted in payment of any amount due hereunder, there will be a fee for any check that is dishonored.

4. Interest Calculation Method. Interest on this Note is computed on a 365/360 interest basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual days outstanding. Unless

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otherwise agreed or required by applicable law, payments will be applied first to accrued unpaid interest, then to principal, and any remaining amount to any unpaid collection costs and late charges.

5. Prepayment. The Borrower agrees that all loan fees and other prepaid finance charges are earned fully as of the date of the loan and will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law. Except for the foregoing, the Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by the Lender in writing, relieve the Borrower of the Borrower's obligation to continue to make payments under the payment schedule. Rather, they will reduce the principal balance due and may result in the Borrower making fewer payments. The Borrower agrees not to send the Lender payments marked "paid in full" "without recourse" or similar language. If the Borrower sends such a payment, the Lender may accept it without losing any of the Lender's rights under this Note, and the Borrower will remain obligated to pay any further amount owed to the Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or a full satisfaction of a disputed amount must be mailed or delivered to Northbrook Bank & Trust Company, 1100 Waukegan Road, Northbrook, IL 60062.

6. Interest After Default. Upon the occurrence of an event of default (including, without limitation, failure to pay at maturity), the interest rate on the principal balance of this Note shall automatically increase by five percent (5.00%). In no event, however, shall the interest rate exceed the maximum rate permitted by applicable law at any time.

7. Late Charge. If any amount payable hereunder remains past due for five (5) days, the Borrower will be charged five percent (5.00%) of the unpaid portion of the regularly scheduled payment or \$25.00, whichever is greater.

8. Dishonored Fee Item. If the Borrower makes a payment hereunder and the check or preauthorized charge with which the Borrower pays is later dishonored, the Borrower will be charged the applicable fee in accordance with the Borrower's deposit agreement with the Lender.

9. Default. The Borrower will be in default if any of the following happens

(a) Payment Default. The Borrower fails to make any payment when due under this Note.

(b) Other Defaults. The Borrower breaks any promise the Borrower has made to the Lender, or the Borrower fails to comply with or to perform when due any other term, obligation, covenant, or condition contained in this Note or any agreement related to this Note, including, without limitation any of the Loan Documents, or in any other agreement or loan the Borrower has with the Lender.

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(c) Default in Favor of Third Parties. The Borrower defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of the Borrower's property or the Borrower's ability to repay this Note or perform the Borrower's obligations under this Note or any of the related documents.

(d) False Statements. Any representation or statement made or furnished to the Lender by the Borrower or on the Borrower's behalf under this Note, the Loan Documents or in any other related documents furnished by the Borrower to the Lender, from time to time, is false or misleading in any material respect either now or at the time made or furnished or becomes false or misleading at any time thereafter.

(e) Death; Insolvency. The death or incompetency of the Borrower or the dissolution or termination of the Borrower's existence, the insolvency of the Borrower, the appointment of a receiver for any part of the Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against the Borrower.

(f) Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of the Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of the Borrower's accounts, including deposit accounts, with the Lender. However, this Event of Default shall not apply if there is a good faith dispute by the Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if the Borrower gives the Lender written notice of the creditor or forfeiture proceeding and deposits with the Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by the Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

(g) Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor of any indebtedness or any guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

(h) Adverse Change. A material adverse change occurs in the Borrower's or any guarantor's financial condition, or the Lender believes the prospect of payment or performance of the indebtedness is impaired.

(i) Other Indebtedness. Borrower incurs any indebtedness in addition to the Loans without the express written consent of Lender.

10. Lender's Rights. Upon default, the Lender may declare the entire unpaid principal balance on this Note and all accrued unpaid interest immediately due, without notice, and then the Borrower will pay that amount.

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11. Attorney's Fees; Expenses. The Lender may hire or pay someone else to help collect the loan if the Borrower does not pay. The Borrower will pay the Lender for all amounts incurred by the Lender in collecting the loan or otherwise enforcing its rights under the Loan Documents. This includes, subject to any limits under applicable law, the Lender's reasonable attorneys' fees and the Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees, expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, the Borrower also will pay any court costs, in addition to all other sums provided by law.

12. Jury Waiver. The Lender and the Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either the Lender or the Borrower against the other.

13. Governing Law. This Note will be governed by, construed and enforced in accordance with federal law and the laws of the State of Illinois. This Note has been accepted by the Lender in the State of Illinois.

14. Choice of Venue. If there is a lawsuit, the Borrower agrees upon the Lender's request to submit to the jurisdiction of the courts of Cook County, State of Illinois.

15. Confession of Judgment. The Borrower hereby irrevocably authorizes and empowers any attorney-at-law to appear in any court and to confess judgment against the Borrower for the unpaid amount of this Note as evidenced by an affidavit signed by an officer of the Lender setting forth the amount then due, attorneys' fees plus costs of suit, and to release all errors, and waive all rights of appeal. If a copy of this Note, verified by an affidavit, shall have been filed in the proceeding, it will not be necessary to file the original as a warrant of attorney. The Borrower waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. No single exercise of the foregoing warrant and power to confess judgment will be deemed to exhaust the power, whether or not any such exercise shall be held by any court to be invalid, voidable, or void; but the power will continue undiminished and may be exercised from time to time as the Lender may elect until all amounts owing on this Note has been paid in full. The Borrower hereby waives and releases any and all claims or causes of action which the Borrower might have against any attorney acting under the terms of authority which the Borrower has granted herein arising out of or connected with the confession of judgment hereunder.

16. Right of Setoff; Security. To secure this Note and any and all other debts, obligations and liabilities of the Borrower to the Lender of any kind or nature, whether now existing or hereafter entered into, the Borrower hereby grants to the Lender a security interest in all the Borrower's accounts with the Lender (whether checking, savings, or some other account). This includes all accounts the Borrower holds jointly with someone else and all accounts the Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which the grant of a security interest would be prohibited by law. The Borrower authorizes the Lender, to the extent permitted by applicable law, to charge or setoff all

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sums owing on the Indebtedness against any and all such accounts, and, at the Lender's option, to administratively freeze all such accounts to allow the Lender to protect the Lender's charge and setoff rights provided in this paragraph.

17. Collateral. This Note is secured by, among other things, the Loan Documents.

18. Loan Fees, Charges and Expenses. The Borrower agrees to pay all out of pocket expenses incurred by the Lender related to the loan, including, without limitation, attorneys' fees, title insurance and recording fees incurred for documentation of a loan or advising the Lender regarding the administration of a loan.

19. Successor Interests. The terms of this Note shall be binding upon the Borrower and upon the Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of the Lender and its successors and assigns.

20. Waiver and Release. The Borrower represents to the Lender that it has no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against the Lender in connection with this Note and the other Loan Documents or any extensions, amendments or modifications thereof or any action taken or not taken by the Lender with respect thereto. Without limiting the generality of the foregoing, and in consideration of the Lender's agreements hereunder, the Borrower hereby releases and forever discharges the Lender, its affiliates and each of their officers, agents, employees, attorneys, insurers, successors and assigns (collectively, the "**Released Parties**"), from and against any and all liabilities, rights, potential claims, losses, expenses or causes of action, known or unknown, arising out of any action or inaction by any of the Released Parties to the date hereof with respect to this Note or the other Loan Documents, or any matter in any way related thereto or arising in conjunction therewith. The Borrower also waives, releases and forever discharges the Released Parties and each of them from and against any and all known or unknown rights to setoff, defenses, potential claims, counterclaims, causes of action and any other bar to enforcement of this Note or the other Loan Documents.

21. General Provisions. If any part of this Note cannot be enforced, this fact will not affect the rest of such note. The Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. The Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that the Lender may renew or extend (repeatedly and for any length of time) the Loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect the Lender's security interest in the collateral for the Loan; and take any other action deemed necessary by the Lender without the consent of or notice to anyone. All such parties also agree that the Lender may modify the Loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.



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22. Insurance Notice. Unless the Borrower provides the Lender with evidence of the insurance coverage required by the Borrower's agreement with the Lender, the Lender may purchase insurance at the Borrower's expense to protect the Lender's interest in the collateral for the loan. This insurance may, but need not, protect the Borrower's interests. The coverage that the Lender purchases may not pay any claim that the Borrower makes or any claim that is made against the Borrower in connection with the collateral for the loan. The Borrower may later cancel any insurance purchased by the Lender, but only after providing the Lender with evidence that the Borrower has obtained insurance as required by their agreement. If the Lender purchases insurance for the collateral, the Borrower will be responsible for the costs of that insurance, including interest and any other charges the Lender may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance purchased by the Lender may be added to the Borrower's total outstanding balance or obligation. The costs of the insurance purchased by the Lender may be more than the costs of insurance the Borrower may be able to obtain on the Borrower's own.

23. Business Loan Purpose. The Loan evidenced by this Note is a business loan which comes within the purview of Section 205/4, paragraph (1)(c) of Chapter 815 of the Illinois Compiled Statutes, as amended. The Borrower agrees that the loan evidenced hereby is an exempted transaction under the Truth in Lending Act, 15 U.S.C., §1601, et seq.

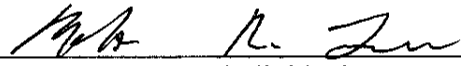
24. Prior Notes; Substitution. This Note, together with the Modification Note (B Note) constitutes a renewal and restatement of, and replacement and substitution for the Prior Notes. This Note described herein is being issued in substitution for, but not in payment of, the Prior Notes, for all purposes of the Loans. All collateral securing the Prior Notes shall secure this Note.

**PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THIS NOTE, AND ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS NOTE.**

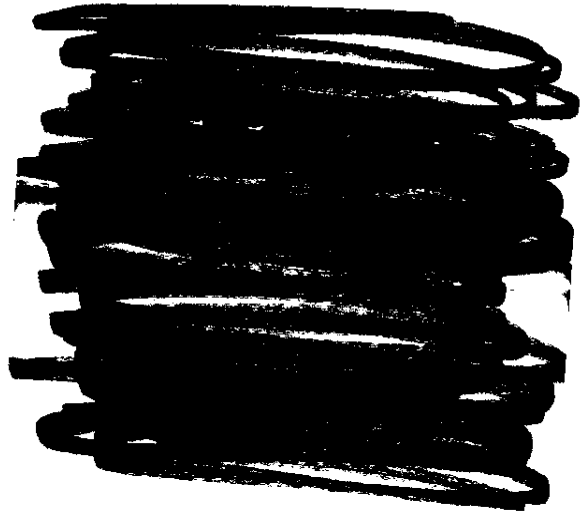
(Signature Page to Follow)

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IN WITNESS WHEREOF, the Borrower has executed this Note as of the date first above written.

  
BOK RYE LEE, an individual

  
WON KYONG LEE



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## MODIFICATION NOTE (B NOTE)

\$24,270.00  
Chicago, Illinois

Dated as of <sup>ix</sup> ~~January~~ <sup>February</sup> 3, 2015 <sup>bc</sup>  
Due March 1, 2040

This Modification Note (B Note) (this "**Note**") is jointly and severally made as of January \_\_\_\_\_, 2015, by **BOK RYE LEE**, an individual, and **WON KYONG LEE**, an individual (collectively, "**Borrower**"), having an address of 8120 W. Park Ave., Unit 305, Niles, Illinois 60714, payable to the order of **NORTHBROOK BANK & TRUST COMPANY** (as successor in interest to Ravenswood Bank, as assignee of Ballard Pointe, LLC, an Illinois limited liability company), its successors and assigns (the "**Lender**"), having an address of 245 Waukegan Road, Northfield, IL 60093.

A. The Borrower is indebted to the Lender for obligations in connection with a loan ("**Loan**") evidenced by that certain Balloon Note dated February 12, 2009, in the original principal amount of \$212,225.00, signed by the Borrower made payable to the order of the Ballard Pointe, LLC, an Illinois limited liability company ("**Ballard Pointe**"), as assigned to Lender by Ballard Pointe pursuant to that certain Allonge to Balloon Note dated February 12, 2009, attached thereto (as may be amended, supplemented or modified from time to time, the "**Prior Note**").

B. The Prior Note is secured by that certain Mortgage dated February 12, 2009, encumbering property commonly known as 8120 W. Park Ave., Unit 305, Niles, Illinois 60714 (the "**Property**"), and recorded with the Cook County, Illinois Recorder of Deeds on March 13, 2009, as Document Number 0907235189, as assigned to Lender pursuant to that certain Assignment of Mortgage dated February 11, 2009, executed by Ballard Pointe in favor of Lender, and recorded with the Cook County, Illinois Recorder of Deeds on March 13, 2009, as Document Number 0907235190, as modified by that certain Modification of Mortgage dated as of even date herewith (as amended and supplemented from time to time, the "**Mortgage**").

C. The Prior Note, the Mortgage and any other documents executed in connection therewith or in connection with the Loans are referred to herein as "**Loan Documents**".

D. The outstanding principal balance under the Loan Documents is \$199,270.00.

E. The parties are concurrently herewith entering into a Loan Restructuring Agreement as of even date herewith (the "**Loan Restructuring Agreement**") for the purpose of, among other things, (i) modifying the maturity date, interest rate and payments under the Prior Note, and (ii) restructuring the indebtedness evidenced by the Prior Note into two (2) separate promissory notes comprised of this Note and a Modification Note (A Note) as of even date herewith in the amount of \$175,000.00 (the "**Modification Note (A Note)**");



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NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the Borrower agrees as follows:

1. Promise to Pay. Each Borrower hereby jointly and severally promises to pay to the Lender, or order of the Lender, in lawful money of the United States of America, the principal amount of TWENTY-FOUR THOUSAND TWO HUNDRED SEVENTY AND 00/100 DOLLARS (\$24,270.00), together with interest at the rate of zero percent (0.00%) per annum on the unpaid principal balance from the date hereof until paid in full.

2. Definitions. Capitalized terms used in this Note and not otherwise defined herein are used with the meanings given such terms in the Loan Restructuring Agreement (as defined herein), as each may be amended, restated, modified or supplemented and in effect from time to time, by and between Borrower and Lender.

3. Payments. The Borrower shall make a final payment equal to the outstanding principal of this Note, plus all accrued and unpaid interest, upon the earlier of: (i) March 1, 2040; (ii) a sale of the Property; or (iii) a payoff or refinance of the Loan. All payments made hereunder shall be made in immediately available United States funds at the Lender's address set forth above prior to 1:00 P.M. Chicago time on the date due; funds received after that time shall be deemed to have been received by the Lender on the next business day. As used herein, "business day" shall mean any day other than a Saturday, Sunday or a legal holiday on which banks are authorized or required to be closed for the conduct of commercial banking business in Chicago, Illinois. If the last day on which an action to be completed or a time period ends is a Saturday, Sunday, or a legal holiday, the period runs until the end of the next day which is not one of the aforementioned days. Whenever any payment due hereunder is stated to be due on a day which is not a business day, such payment will be payable on the next succeeding business day, and such extension of time will in such case be included in the computation of interest. The Borrower authorizes the Lender to charge all or any one or more of the Borrower's accounts or assets held by the Lender for the payment, when due, of all amounts payable by the Borrower under this Note, whether or not there are sufficient funds in all or any one or more of the Borrower's accounts. If a check is submitted in payment of any amount due hereunder, there will be a fee for any check that is dishonored.

4. Interest Calculation Method. Interest on this Note is computed on a 365/360 interest basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual days outstanding. Unless otherwise agreed or required by applicable law, payments will be applied first to accrued unpaid interest, then to principal, and any remaining amount to any unpaid collection costs and late charges.

5. Prepayment. The Borrower agrees that all loan fees and other prepaid finance charges are earned fully as of the date of the loan and will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law. Except for the foregoing, the Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by the Lender in writing, relieve the Borrower of the Borrower's obligation to continue to make payments under the payment schedule. Rather, they will

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reduce the principal balance due and may result in the Borrower making fewer payments. The Borrower agrees not to send the Lender payments marked "paid in full", "without recourse" or similar language. If the Borrower sends such a payment, the Lender may accept it without losing any of the Lender's rights under this Note, and the Borrower will remain obligated to pay any further amount owed to the Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or a full satisfaction of a disputed amount must be mailed or delivered to Northbrook Bank & Trust Company, 245 Waukegan Road, Northfield, IL 60093.

6. Interest After Default. Upon the occurrence of an event of default (including, without limitation, failure to pay at maturity), the interest rate on the principal balance of this Note shall automatically increase by five percent (5.00%). In no event, however, shall the interest rate exceed the maximum rate permitted by applicable law at any time.

7. Dishonored Fee Item. If the Borrower makes a payment hereunder and the check or preauthorized charge with which the Borrower pays is later dishonored, the Borrower will be charged the applicable fee in accordance with the Borrower's deposit agreement with the Lender.

8. Default. The Borrower will be in default if any of the following happens:

(a) Payment Default. The Borrower fails to make any payment when due under this Note.

(b) Other Defaults. The Borrower breaks any promise the Borrower has made to the Lender, or the Borrower fails to comply with or to perform when due any other term, obligation, covenant, or condition contained in this Note or any agreement related to this Note, including, without limitation any of the Loan Documents, or in any other agreement or loan the Borrower has with the Lender.

(c) Default in Favor of Third Parties. The Borrower defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of the Borrower's property or the Borrower's ability to repay this Note or perform the Borrower's obligations under this Note or any of the related documents.

(d) False Statements. Any representation or statement made or furnished to the Lender by the Borrower or on the Borrower's behalf under this Note, the Loan Documents or in any other related documents furnished by the Borrower to the Lender, from time to time, is false or misleading in any material respect either now or at the time made or furnished or becomes false or misleading at any time thereafter.

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(e) Death; Insolvency. The death or incompetency of the Borrower or the dissolution or termination of the Borrower's existence, the insolvency of the Borrower, the appointment of a receiver for any part of the Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against the Borrower.

(f) Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of the Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of the Borrower's accounts, including deposit accounts, with the Lender. However, this Event of Default shall not apply if there is a good faith dispute by the Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if the Borrower gives the Lender written notice of the creditor or forfeiture proceeding and deposits with the Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by the Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

(g) Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor of any indebtedness or any guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

(h) Adverse Change. A material adverse change occurs in the Borrower's or any guarantor's financial condition, or the Lender believes the prospect of payment or performance of the indebtedness is impaired.

9. Lender's Rights. Upon default, the Lender may declare the entire unpaid principal balance on this Note and all accrued unpaid interest immediately due, without notice, and then the Borrower will pay that amount.

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11. Jury Waiver. The Lender and the Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either the Lender or the Borrower against the other.

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12. Governing Law. This Note will be governed by, construed and enforced in accordance with federal law and the laws of the State of Illinois. This Note has been accepted by the Lender in the State of Illinois.

13. Choice of Venue. If there is a lawsuit, the Borrower agrees upon the Lender's request to submit to the jurisdiction of the courts of Cook County, State of Illinois.

14. Confession of Judgment. The Borrower hereby irrevocably authorizes and empowers any attorney-at-law to appear in any court and to confess judgment against the Borrower for the unpaid amount of this Note as evidenced by an affidavit signed by an officer of the Lender setting forth the amount then due, attorneys' fees plus costs of suit, and to release all errors, and waive all rights of appeal. If a copy of this Note, verified by an affidavit, shall have been filed in the proceeding, it will not be necessary to file the original as a warrant of attorney. The Borrower waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. No single exercise of the foregoing warrant and power to confess judgment will be deemed to exhaust the power, whether or not any such exercise shall be held by any court to be invalid, voidable, or void; but the power will continue undiminished and may be exercised from time to time as the Lender may elect until all amounts owing on this Note has been paid in full. The Borrower hereby waives and releases any and all claims or causes of action which the Borrower might have against any attorney acting under the terms of authority which the Borrower has granted herein arising out of or connected with the confession of judgment hereunder.

15. Right of Setoff; Security. To secure this Note and any and all other debts, obligations and liabilities of the Borrower to the Lender of any kind or nature, whether now existing or hereafter entered into, the Borrower hereby grants to the Lender a security interest in all the Borrower's accounts with the Lender (whether checking, saving, or some other account). This includes all accounts the Borrower holds jointly with someone else and all accounts the Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which the grant of a security interest would be prohibited by law. The Borrower authorizes the Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the Indebtedness against any and all such accounts, and, at the Lender's option, to administratively freeze all such accounts to allow the Lender to protect the Lender's charge and setoff rights provided in this paragraph.

16. Collateral. This Note is secured by, among other things, the Loan Documents.

17. Loan Fees, Charges and Expenses. The Borrower agrees to pay all out of pocket expenses incurred by the Lender related to the loan, including, without limitation, attorneys' fees, title insurance and recording fees incurred for documentation of a loan or advising the Lender regarding the administration of a loan.

18. Successor Interests. The terms of this Note shall be binding upon the Borrower and upon the Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of the Lender and its successors and assigns.

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19. Waiver and Release. The Borrower represents to the Lender that it has no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against the Lender in connection with this Note and the other Loan Documents or any extensions, amendments or modifications thereof or any action taken or not taken by the Lender with respect thereto. Without limiting the generality of the foregoing, and in consideration of the Lender's agreements hereunder, the Borrower hereby releases and forever discharges the Lender, its affiliates and each of their officers, agents, employees, attorneys, insurers, successors and assigns (collectively, the "**Released Parties**"), from and against any and all liabilities, rights, potential claims, losses, expenses or causes of action, known or unknown, arising out of any action or inaction by any of the Released Parties to the date hereof with respect to this Note or the other Loan Documents, or any matter in any way related thereto or arising in conjunction therewith. The Borrower also waives, releases and forever discharges the Released Parties and each of them from and against any and all known or unknown rights to setoff, defenses, potential claims, counterclaims, causes of action and any other bar to enforcement of this Note or the other Loan Documents.

20. General Provisions. If any part of this Note cannot be enforced, this fact will not affect the rest of such note. The Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. The Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that the Lender may renew or extend (repeatedly and for any length of time) the Loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect the Lender's security interest in the collateral for the Loan; and take any other action deemed necessary by the Lender without the consent of or notice to anyone. All such parties also agree that the Lender may modify the Loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

21. Insurance Notice. Unless the Borrower provides the Lender with evidence of the insurance coverage required by the Borrower's agreement with the Lender, the Lender may purchase insurance at the Borrower's expense to protect the Lender's interest in the collateral for the loan. This insurance may, but need not, protect the Borrower's interests. The coverage that the Lender purchases may not pay any claim that the Borrower makes or any claim that is made against the Borrower in connection with the collateral for the loan. The Borrower may later cancel any insurance purchased by the Lender, but only after providing the Lender with evidence that the Borrower has obtained insurance as required by their agreement. If the Lender purchases insurance for the collateral, the Borrower will be responsible for the costs of that insurance, including interest and any other charges the Lender may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance purchased by the Lender may be added to the Borrower's total outstanding balance or obligation. The costs of the insurance purchased by the Lender may be more than the costs of insurance the Borrower may be able to obtain on the Borrower's own.

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22. Business Loan Purpose. The Loan evidenced by this Note is a business loan which comes within the purview of Section 205/4, paragraph (1)(c) of Chapter 815 of the Illinois Compiled Statutes, as amended. The Borrower agrees that the loan evidenced hereby is an exempted transaction under the Truth In Lending Act, 15 U.S.C., §1601, et seq.

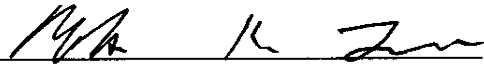
23. Prior Note; Substitution. This Note, together with the Modification Note (A Note), constitutes a renewal and restatement of, and replacement and substitution for the Prior Note. This Note described herein is being issued with Note (A Note) in substitution for, but not in payment of, the Prior Note for all purposes of the loan. All collateral securing the Prior Note shall secure this Note.

**PRIOR TO SIGNING THIS NOTE, THE BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. THE BORROWER AGREES TO THE TERMS OF THIS NOTE, AND ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS NOTE.**



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IN WITNESS WHEREOF, the Borrower has executed this Note as of the date first above written.

  
BOK RYE LEE, an individual

  
WON KYONG LEE

