

# UNOFFICIAL COPY

95882627

THIS DOCUMENT PREPARED BY:  
FOSTER BANK  
5225 N. KEDZIE AVE.,  
CHICAGO IL., 60625

AFTER RECORDING MAIL TO:

FOSTER BANK  
LOAN DEPARTMENT  
5225 N. KEDZIE AVENUE  
CHICAGO, ILLINOIS 60625

DEFINITE RECORDING 137.00  
12/15/95 12/19/95 15:23:00  
437-106 \* -95-882627  
COOK COUNTY RECORDER

7374829

## EXTENSION AGREEMENT

This Indenture, made this 15th day of December, 1995, by and between FOSTER BANK, an Illinois Banking Corporation, 5225 North Kedzie Avenue, Chicago, Illinois 60625, the owner of the mortgage hereinafter described, and Kwang H. Lee and Miran Lee, his wife as joint tenants, 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 extend the time of payment of the indebtedness evidenced by the principal promissory note or notes of Kwang H. Lee and Miran Lee dated September 10, 1992, secured by a mortgage recorded September 18, 1992, in the office of the Recorder of Cook, County, Illinois, as document number 92695216 conveying to Foster Bank, certain real estate in Cook County, Illinois described as follows:

(LEGAL DESCRIPTION IS ATTACHED HERETO AS EXHIBIT A)

Commonly Known As: 860 S. Maple Avenue  
Wheeling, IL., 60090

Permanent Index Number(s): 01-15-205-022-0000

2. The amount remaining unpaid on the indebtedness is TWO HUNDRED TWENTY ONE THOUSAND SIX HUNDRED AND SEVENTY ONE CENTS UNITED STATES DOLLARS (\$221,600.71).

3. Said remaining indebtedness of \$221,600.71 shall be paid on or before December 15, 1998 as provided in the promissory note or notes, copies of which are attached hereto as Exhibit B.

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4. 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.

5. This Extension 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.

Kwang H. Lee [SEAL]  
Kwang H. Lee

x Miran Lee  
Miran Lee

Address: 860 S. Maple Ave.  
Wheeling, IL., 60090

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STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF COOK        )

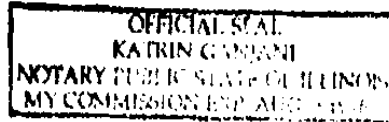
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kwang H. Lee and Miran Lee, Husband and Wife, who is(are) personally known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (s)he(they) signed, sealed and delivered the said instrument as his(her)(their) free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15<sup>th</sup> day of December, 1995.

SEAL

Karin Gammari  
Notary Public

My Commission Expires:



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## EXHIBIT A

LOT 104 IN CHERAN'S SUBDIVISION UNIT ONE, BEING A SUBDIVISION OF THE NORTH WEST QUARTER OF THE NORTH EAST QUARTER OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 860 SOUTH MAPLE AVENUE, WHEELING, IL 60090

PERMANENT INDEX NO.: 03-15-205-022-0000

Property of Cook County Clerk's Office

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**FOSTER BANK**  
 3225 North Kedzie Avenue  
 Chicago, Illinois 60625  
 (312) 586-7700 "LENDER"

**EXHIBIT B**  
 BORROWER  
 Kwang H. Lee  
 Miran Lee  
 ADDRESS  
 860 S. Maple Avenue  
 Wheeling, IL 60090  
 TELEPHONE NO.  
 708-911-8713  
 IDENTIFICATION NO.

**EXTENSION AND  
 AMENDMENT TO  
 COMMERCIAL/  
 AGRICULTURAL  
 PROMISSORY NOTE**

EXISTING NOTE INFORMATION	INTEREST RATE	PRINCIPAL AMOUNT/ CREDIT LIMIT	ISSUANCE/ AMENDMENT DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
	VARIABLE	\$243,000.00	09/10/92	10/01/98	4725522	9002

**EXTENSION AND AMENDMENT TO NOTE**

Effective 12/15/95, Borrower and Lender mutually agree that the Note identified above is amended as follows.

- EXTENSION:** The term of the Note is extended to DECEMBER 15, 1998.
- INTEREST RATE:** The interest rate on the Note identified above shall be changed to:
  - A fixed rate of \_\_\_\_\_ percent (\_\_\_\_\_ %) per annum or the maximum interest rate Lender is permitted to charge by law, whichever is less.
  - A variable rate of \_\_\_\_\_ percent (\_\_\_\_\_ %) per annum \_\_\_\_\_ the Index Rate indicated below. Any change in the interest rate resulting from a change in the Index Rate will be effective on \_\_\_\_\_.

The Index Rate used for this Note shall be:

The current index rate/ Index Rate is \_\_\_\_\_ percent (\_\_\_\_\_ %) per annum. Therefore, the initial interest rate on this extended/amended Note shall be \_\_\_\_\_ percent (\_\_\_\_\_ %) per annum.

**MINIMUM RATE/MAXIMUM RATE:** The minimum interest rate on this Note shall be \_\_\_\_\_ percent (\_\_\_\_\_ %) per annum. The maximum interest rate on this Note shall not exceed \_\_\_\_\_ percent (\_\_\_\_\_ %) per annum or the maximum interest rate Lender is permitted to charge by law.

- PAYMENT SCHEDULE:** Borrower shall pay the principal and interest on the Note according to the following schedule:

**36 PAYMENTS OF \$2,435.96 BEGINNING JANUARY 15, 1996 AND CONTINUING AT MONTHLY TIME INTERVALS THEREAFTER. A FINAL PAYMENT OF THE UNPAID PRINCIPAL BALANCE PLUS ACCRUED INTEREST IS DUE AND PAYABLE ON DECEMBER 15, 1998.**

- ADDITIONAL TERMS:** First mortgage against a commercial property located at 860 S. Maple Avenue Wheeling, IL., 60090

**INSURANCE:** If Borrower has purchased credit life or credit accident and health insurance, this insurance may only cover payments made under the existing Note. The insurance policies or certificates may need to be rewritten to cover the term of the Note as extended/amended by this Agreement.

**ADDITIONAL DOCUMENTS:** Borrower agrees to execute any additional documents that Lender may request in connection with this extension/amendment of the existing Note.

**INCORPORATION:** The terms, definitions, and conditions of the existing Note are incorporated by this reference, and shall remain in full force and effect except as specifically extended/amended by this Agreement.

**RESERVATION OF RIGHTS:** If a Borrower under the existing Note does not sign this Agreement, such Borrower will remain liable under the terms and conditions contained in the existing Note if not released from those obligations in a writing signed by Lender.

AMENDED NOTE INFORMATION	INTEREST RATE	PRINCIPAL AMOUNT/ CREDIT LIMIT	ISSUANCE/ AMENDMENT DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
	VARIABLE	\$231,600.71	12/15/95	12/15/98	4725522	9002

THE UNDERSIGNED WAIVE ALL KNOWN AND UNKNOWN, ABSOLUTE AND CONTINGENT, CLAIMS, DEFENSES, SETOFFS OR COUNTERCLAIMS AGAINST LENDER OR ITS SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS AS OF THE DATE OF THIS AGREEMENT.

EXTENSION/AMENDMENT DATE: DECEMBER 15, 1995

LENDER **FOSTER BANK**

*[Signature]*  
 Kwang H. Lee  
 Vice President  
 Borrower Miran Lee

BORROWER Kwang H. Lee

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## ADJUSTABLE RATE INSTALLMENT NOTE

\$243,000.00

Chicago, Illinois  
September 10, 1992

FOR VALUE RECEIVED KWANG H. LEE and MIRAN LEE, his wife, jointly and severally, (whether one or more, herein called the "Mortgagor") promises to pay to the order of the FOSTER BANK (hereinafter called the "Lender") the principal sum of TWO HUNDRED FORTY THREE THOUSAND UNITED STATES DOLLARS (\$243,000.00) (hereinafter called the "Principal").

Payments of principal and interest shall be made monthly on the first day of each month commencing on November 1, 1992, until all principal, interest, and other charges described below have been paid, except that all outstanding principal, interest, and other charges, if not sooner paid, shall be due and fully paid on October 1, 1995 (hereinafter called the "Maturity Date"). Said monthly payments are to be made at such banking house or trust company in Chicago, Illinois, as the Holders of this Note may, from time to time, in writing appoint, and in the absence of such appointment at the Foster Bank, 5225 North Kedzie Avenue, Chicago, Illinois 60625.

Initially, monthly payments shall be in the amount of \$2,252.64 to be applied first to interest and then to principal, which amount shall change if the rate of interest on this note is changed.

The loan evidenced by this Note shall be payable in 180 consecutive monthly installments of both principal and interest. Each such installment shall be in an amount (of which the Lender shall notify the undersigned) sufficient to amortize the Loan over the remaining monthly installments at the interest rate in effect, assuming for the purposes of such amortization that such interest rate shall be in effect for all of the remaining installments of the Loan. The amount of each installment shall change upon any change in the interest rate.

The unpaid principal amount from time to time outstanding hereunder shall bear interest at the following rates: (a) until paid, at a rate equal to  $1\frac{1}{2}\%$  plus the Prime Rate as of the date of this Note; and (b) after maturity of any installment (whether by acceleration or otherwise) at a rate equal to  $5\%$  plus the Prime Rate (as such rate may change from time to time).

"Prime Rate" shall mean that rate of interest per year announced from time to time by the Wall Street Journal called its prime rate,

THIS NOTE IS SECURED BY A MORTGAGE

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which rate may not at any time be the lowest rate charged by the Lender. Changes in the rate of interest on the Loan resulting from a change in the Prime Rate shall take effect on the date set forth for the change in the Wall Street Journal.

Interest shall be computed for the actual number of days elapsed on the basis of a year consisting of 360 days.

Payments of both principal and interest are to be made in immediately available funds in lawful money of the United States of America.

If the Lender has not received the full amount of any of the monthly payments by the end of SEVEN (7) calendar days after the date it is due, the undersigned will promptly pay a late charge to the Lender. The amount of the charge will be 5% of the overdue payment of principal and interest.

This Note evidences indebtedness secured by a Mortgage of even date herewith (and, if amended, all amendments thereto) between the undersigned or a trustee for a beneficiary of the undersigned and the Lender. This Note is subject to the terms and conditions of the Mortgage and all the terms, covenants, and conditions of the Mortgage are incorporated herein and made a part hereof by this reference, including those under which this Note may have its due date accelerated. In addition to all other events of default and provisions under which this Note may have its due date accelerated, Paragraph 19 of the Mortgage, incorporated herein, provides:

"19. Restrictions on Transfer. It shall be an Event of Default hereunder and the Indebtedness Hereby Secured shall be immediately due and payable (to the extent permitted by law) if, without the prior written consent of the Mortgagee, any one or more of the following shall occur:

(a) If the Mortgagor shall create, effect or consent to or shall suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Premises or any part thereof or interest therein, excepting only sales or other dispositions of Collateral (herein called "Obsolete Collateral") no longer useful in connection with the operation of the Premises, provided that prior to the sale or other disposition thereof, such Obsolete Collateral has been replaced by new Collateral, subject to the first and prior lien hereof, of at least equal value and utility;

(b) If the Mortgagor is a trustee, then if any

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beneficiary of the Mortgagor shall create, effect, or consent to, or shall suffer or permit any sale, assignment, transfer, lien pledge, mortgage, security interest, or other encumbrance or alienation of all or any portion of such beneficiary's beneficial interest in the Mortgagor;

(c) If the Mortgagor is a corporation, or if any corporation is a beneficiary of a trustee mortgagor, then if any shareholder of such corporation shall create, effect or consent to or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of any such shareholder's shares in such corporation; provided that if such corporation is a corporation whose stock is publicly traded on a national securities exchange or on the "Over The Counter" market, then this subparagraph 19(c) shall be inapplicable;

(d) If the Mortgagor is a partnership or joint venture, or if any beneficiary of a trustee mortgagor is a partnership or joint venture, then if any partner or joint venturer in such partnership or joint venture shall create, effect, or consent to or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest, or other encumbrance or alienation of all or any part of the partnership interest or joint venture interest, as the case may be, of such partner or joint venturer (provided that the Mortgagee shall not unreasonably withhold its consent to any of the foregoing with respect to any limited partnership interest);

in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided that the foregoing provisions of this Paragraph 19 shall not apply to (i) liens securing the Indebtedness Hereby Secured, (ii) the lien of current taxes and assessments not in default, and (iii) any transfers of the Premises, or part thereof, or interest therein, or any beneficial interests, or shares of stock or partnership or joint venture interests, as the case may be, in the Mortgagor or any beneficiary of a trustee mortgagor by or on behalf of an owner thereof who is deceased or declared judicially incompetent, to such owner's heirs, legatees, devisees, executors, administrators, estate, personal representatives, or committee, the provisions of this Paragraph 19 shall be operative with respect




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to, and shall be binding upon, any persons who, in accordance with the terms hereof or otherwise shall acquire any part of or interest in or encumbrance upon the Premises, or such beneficial interest in, shares of stock of, or partnership or joint venture interest in, the Mortgagor or any beneficiary of a trustee mortgagor."

The undersigned agrees to pay all expenses, including reasonable attorneys' fees and legal expenses, incurred by the holder of this Note in attempting to collect any amounts payable hereunder. The undersigned irrevocably waives presentment, protest, demand and notice of any kind in connection herewith.

A prepayment penalty of THREE PERCENT (3%) of the loan balance will be assessed on all partial or full prepayments during the first year, unless excused by operation of law.

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.

  
Kwang H. Lee

  
Miran Lee

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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