

# UNOFFICIAL COPY

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Cook County Recorder 33.50



ANNUAL CHANGE DATE  
NEW FUNDS  
(EMNEWFUND195.MERGE)  
Revised 02/99

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Prepared by and return to:  
Sandra K. Copley, Loan Officer  
Lutheran Church Extension Fund  
Missouri Synod  
P.O. Box 229009  
St. Louis, Missouri 63122-9009

**LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD**  
Sunset Corporate Center, 10733 Sunset Office Drive  
Saint Louis, Missouri 63127-1219

## EXTENSION AND MODIFICATION AGREEMENT

Orland Park, Illinois

THIS AGREEMENT is made and entered into as of the 27th day of November, 2001, by and between LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD ("Lender"), a Missouri not-for-profit corporation, and LIVING WORD LUTHERAN CHURCH (the "Borrower"), a corporation organized under the laws of the State of Illinois.

### RECITALS

A. Borrower is indebted to Lender pursuant to a Promissory Note (the "Note") dated as of July 27, 1992 in the principal amount of \$740,516.28 bearing interest at the rate of Seven and One Half percent (7.50%) per annum on the principal sum from time to time remaining unpaid, payable to Lender in six monthly installments of interest only, then 16 equal monthly installments of \$5,600.72, with a 23rd monthly installment ("balloon") in the full amount of all unpaid principal and interest due and payable on May 31, 1994.

B. The Note is secured by that certain Mortgage (the "Mortgage") recorded on the 28th day of January, 1993, as Document 93072494, of the Official Records of Cook County, Illinois.

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C. The Note was extended and modified by that certain Extension and Modification Agreement dated as of the 28th day of March, 1994, recorded on the 3rd day of June, 1994, as Document #94494898 of the Official Records of Cook County, Illinois, which provided for the payment of the remaining principal balance of \$731,890.05, at variable rates of interest per annum, in equal consecutive monthly installments, with the full balance of the unpaid principal and interest being due and payable in a final monthly installment on January 31, 2019.

D. The balance presently due and payable under the Note to Lender is \$642,031.54 (the "Principal Balance").

E. The parties are desirous of entering into this Agreement for the purpose of borrowing additional funds and extending and modifying the Note to provide for repayment of the new total Principal Balance over an extended length of time at variable rates of interest.

TERMS AND CONDITIONS

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, the sufficiency of which are hereby acknowledged, the parties do hereby agree that the Note shall be extended and modified as follows:

1. Principal Amount. It is understood by the parties that the Note is hereby modified to reflect a principal balance of \$678,404.80, consisting of the unpaid amount of the previous principal balance under the Note as referred to above, and the sum of \$36,373.26 in new funds, the receipt of which is acknowledged by Borrower as of the date of this agreement.

1.1 Interest. The rates of interest payable by Borrower to Lender under the Note are as follows:

1.1.1 From the date of this Agreement, until the 27th day of the 12th calendar month following the date hereof, interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of Six and Three Quarters percent (6.75%) per annum.

1.1.2 From the 27th day of the 12th calendar month following the date of this Agreement and beginning with each and every anniversary date of 27th day of said 12th calendar month (said 27th day of said 12th calendar month and each such anniversary date begin hereinafter referred to as the "Change Date"), interest shall accrue and be payable on the principal balance from time to time outstanding at a rate (the "Variable Interest Rate") of interest, per annum, established by Lender in accordance with paragraph 1.1.3.

1.1.3 Variable Interest Rate. From each Change Date, interest shall accrue and be payable on the principal balance from time to time outstanding at a rate of interest, per annum, established by Lender for each twelve month period following each Change Date by Lender's adding up to (as it determines) two

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percentage points to Lender's Cost of Funds. Lender's Cost of Funds is the weighted average annual rate of interest, determined by Lender on a date selected by it, payable on such of its outstanding investment and other obligations as shall be determined by Lender pursuant to Lender's lending procedures as in effect from time to time.

1.2 Amounts and Due Dates of Installments. The amounts and due dates of installments of principal and interest due and payable under the Note shall be determined as below set forth:

1.2.1 Beginning with the 27th day of the first month following the date of this Agreement, Borrower shall pay to Lender installments of principal and interest upon the 27th day of each and every calendar month during the term hereof through and including November 27, 2026 the ("Maturity Date"). The amounts of such installments shall be determined as follows:

1.2.1.1 Borrower shall pay to Lender 12 consecutive monthly installments of Four Thousand Six Hundred Eighty Seven and 18/100 Dollars (\$4,687.18) each, beginning upon the 27th day of the first calendar month following the date of this Agreement and subsequently on the 27th day of each and every calendar month of the next succeeding 11 calendar months thereafter.

1.2.1.2 The amount of each monthly installment due and payable upon each of the twelve installment due dates following each Change Date shall be the amount (determined by Lender) which shall be sufficient to repay in full by the Maturity Date the principal balance owing on such Change Date, together with interest thereon over the remaining term of the loan at the Variable Interest Rate established for such Change Date, in equal monthly installments. If the Monthly Due Date is later in a month than the 28th day of the month, then the Monthly Due Date for February shall be the 28th day of February. Further, if the Monthly Due Date is the 31st day of a month, then the Monthly Due Date shall fall on the 30th day in those months having only 30 days.

1.2.1.3 Final Installment. Borrower shall pay to Lender, on the Maturity Date, all amounts then owing and unpaid under the Promissory Note and this Agreement, including (i) the full unpaid balance of the principal sum, (ii) all accrued and unpaid interest, and (iii) any penalties payable under the terms of the Promissory Note and this Agreement.

2. Application of Payments. All payments on account of the indebtedness evidenced by this Promissory Note shall be first applied to the payment of late charges, if any, due and payable, then to accrued but unpaid interest, and the excess remaining thereafter shall be credited to principal.

3. Place of Payment. All payments hereunder shall be made to Lender at P.O. Box 229009, St. Louis, Missouri 63122-9009, or at such other place as the Lender may from time to time designate in writing, delivered or mailed to the Borrower.

4. Prepayment. Borrower reserves the right to prepay all amounts due hereunder in whole, or subject to the conditions hereinafter stated, in part, on any installment payment date without premium or penalty and without prior notice to the Lender. Any such prepayment shall be first applied against accrued but unpaid interest, and the excess, if any, shall be applied against principal, in the inverse order of actual maturity of installments hereunder (i.e., shall be first applied against the final monthly installment). No such partial prepayment shall relieve Borrower of its obligation to pay the next and subsequent monthly installment(s) hereunder until the entire indebtedness, together with interest, has been paid in full.

5. Dissolution, Merger, Use of Security. If Borrower is a member congregation of The Lutheran Church—Missouri Synod, 5.1 shall apply. If Borrower is recognized as a Recognized Service Organization of The Lutheran Church—Missouri Synod, 5.2 shall apply. If Borrower is neither a member congregation nor a Recognized Service Organization of The Lutheran Church—Missouri Synod, 5.3 shall apply.

5.1 Member Congregation. In the event that Borrower shall be dissolved, merge with any other congregation, cease to be a member congregation of The Lutheran Church—Missouri Synod, or cease to use the real estate subject to the aforementioned Deed of Trust or Mortgage for regular worship services, or for school, parsonage, teacherage, or other religious purposes, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Lender.

5.2 Recognized Service Organization. In the event that Borrower shall be dissolved, merge with any other corporation or entity, cease to be recognized by The Lutheran Church—Missouri Synod as a Recognized Service Organization, or cease to use the real estate subject to the aforementioned deed of trust or mortgage for the religious, charitable, or educational purposes of the Borrower, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of Lender.

5.3 Other Entities. In the event that Borrower shall be dissolved, merge with any other corporation or entity, cease to be a part of The Lutheran Church—Missouri Synod, or cease to use the real estate subject to the aforementioned deed of trust or mortgage for the religious, charitable, or educational purposes of the Borrower, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of Lender.

6. Further Borrowing. In the event that Borrower shall, subsequent to the date hereof, engage in further borrowing, or become voluntarily indebted to any other lender, without the written consent of the holder hereof, the entire principal sum remaining unpaid hereunder,

together with accrued interest, may be declared immediately due and payable at the option of the Lender.

7. Default in Payment or Performance. In the event of default in the payment of any installment of principal or interest when due in accordance with the terms hereof, or on default in the performance of any agreement contained in the mortgage or deed of trust securing payment of the Note, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Lender.

8. Late Charge. Any installment hereunder, or any portion thereof, not paid when due, whether at stated maturity or by declaration, shall bear interest after maturity at the rate set forth hereunder, plus two percent (2%) per annum, until paid, except that such interest shall not exceed the maximum rate permitted by law. Should interest not be paid when due, it shall thereafter bear like interest as the principal, but such unpaid interest so compounded shall not exceed an amount equal to simple interest on the unpaid principal at the maximum rate permitted by law.

9. No Waiver. No delay, omission or indulgence by Lender in exercising or enforcing any rights or remedies shall impair or affect the same or be construed to be a waiver of or acquiescence in any default. Any single or partial exercise of any rights or remedies shall not preclude any other or further exercise thereof. No waiver by the Lender shall be valid unless in writing signed by said Lender, and then only to the extent specifically set forth in said writing.

10. Time is of the Essence. Time for the payment and performance of each and all of the obligations of the Borrower shall be of the essence hereof.

11. Assignment. The terms and provisions of the Note, as modified by this Agreement, shall inure to the benefit of any assignee, transferee, or holder or holders hereof, and, in the event of any transfer or assignment by Lender of the Note, each and all of the rights, remedies, powers, privileges and benefits herein granted the Lender shall automatically be vested in the assignee, transferee, holder or holders.

12. Waiver of Presentment, Protest, Notice. Borrower and all endorsers hereof severally waive presentment for payment, protest, notice of non-payment and of protest and agree to pay all reasonable costs of collection, including attorneys' fees.

13. Security. The Note, as extended by this Agreement, shall continue to be secured by the Mortgage.

14. Ratification. Except as modified herein, all terms and conditions of the Note are hereby ratified and confirmed in all respects.

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IN WITNESS WHEREOF, this Agreement has been executed as of this 27th day of November, 2001.

(SEAL)

LIVING WORD LUTHERAN CHURCH

BY: Wayne Rosinski  
Wayne Rosinski, President

BY: Laurie Pietkiewicz  
Laurie Pietkiewicz, Secretary

LUTHERAN CHURCH EXTENSION FUND  
MISSOURI SYNOD

BY: Sandra K. Copley  
Sandra K. Copley, Loan Officer

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STATE OF MISSOURI     )  
  ) SS  
COUNTY OF ST. LOUIS    )

On Nov. 20 2001, before me Carol A. Falkner, personally Sandra K. Copley personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Carol A. Falkner  
Notary Public

My commission expires:



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NOTARIAL PUBLIC - Notary Seal  
STATE OF ILLINOIS  
COOK COUNTY  
CAROL A. PALMER  
2008 04 01 10 10 00



STATE OF ILLINOIS)  
 ) SS  
COUNTY OF COOK )

On 11/27/01, before me, the undersigned personally appeared Wayne Rosinski and Laurie Pietkiewicz personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity(ies), and that by their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

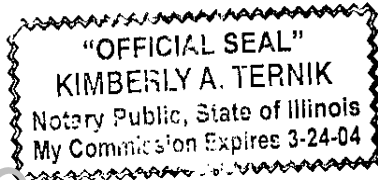
WITNESS my hand and official seal.

Kimberly A. Ternik  
Notary Public

(SEAL)

My Commission Expires:

\_\_\_\_\_



Prepared by and return to:  
Sandra K. Copley, Loan Officer  
Lutheran Church Extension Fund  
P.O. Box 229009  
St. Louis, Missouri 63122-9009