

This Instrument Prepared By |
And Return After Recording To: |

Alvin J. Helfgot |
Laser, Pokorny, Schwartz, |
Friedman & Economos, P.C. |
205 North Michigan Ave. |
Suite 3800 |
Chicago, IL 60601 |
312-540-0600 |
PIN: 20-23-220-004 |



00148064

SEVENTH EXTENSION AND MODIFICATION AGREEMENT

This Seventh Extension and Modification Agreement, dated as of December 1, 1999, is entered into by and between WOODLAWN EAST COMMUNITY AND NEIGHBORS, INC. (hereinafter the "MORTGAGOR") and LASALLE BANK NATIONAL ASSOCIATION (hereinafter the "MORTGAGEE").

WHEREAS, the MORTGAGEE made a \$180,000 loan (hereinafter the "Loan") to MORTGAGOR as evidenced by a Mortgage Note dated July 15, 1997 (hereinafter the "Note"), and secured by a Mortgage, Security Agreement and Assignment of Rents and Leases dated July 15, 1997, and recorded in the office of the Recorder of Deeds of Cook County, Illinois on July 16, 1997 as Document Number 97509891 (hereinafter the "Mortgage"), which Mortgage covers the property commonly known as 1411-1415 E. 65th Place, Chicago, IL, which is legally described in "Exhibit A" which is attached hereto and made a part hereof (hereinafter the "Premises"); and

WHEREAS, the parties on April 1, 1998, entered into an Extension and

Modification Agreement, recorded in the office of the Recorder of Deeds of Cook County, Illinois on April 6, 1998 as Document No. 98457720, which modified certain provisions of the aforementioned Note and Mortgage; and

WHEREAS, the parties on September 1, 1998, entered into a Second Extension and Modification Agreement, recorded in the office of the Recorder of Deeds of Cook County, Illinois on October 21, 1998 as Document No. 98945844, which further modified certain provisions of the Note and Mortgage; and

WHEREAS, the parties on December 1, 1998, entered into a Third Extension and Modification Agreement, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on January 20, 1999, as Document No. 99060602, which further modified certain provisions of the Note and Mortgage; and

WHEREAS, the parties on March 1, 1999 entered into a Fourth Extension and Modification Agreement, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on April 20, 1999 as Document No. 99378564, which further modified certain provisions of the Note and Mortgage; and

WHEREAS, the parties on June 1, 1999, entered into a Fifth Extension and Modification Agreement, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on June 16, 1999, as Document No. 99378564, which further modified, certain provisions of the Note and Mortgage; and

WHEREAS, the parties on September 1, 1999, entered into a Sixth Extension and Modification Agreement, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on September 21, 1999, as Document No. 99892442, which further

modified certain provisions of the Note and Mortgage; and

WHEREAS, the MORTGAGOR has requested an extension of the Rehabilitation Period, as that term is defined in the Mortgage, from December 1, 1999 until April 1, 2000, and likewise has requested an extension of the commencement of the Operation Stage, as that term is defined in that certain Loan Commitment from the MORTGAGEE dated March 11, 1996 (hereinafter the "Loan Commitment"), as well as the payments due thereunder, and likewise has requested an extension of the Maturity Date of the Note; and

WHEREAS, the MORTGAGEE has agreed to extend the Rehabilitation Period until April 1, 2000, and likewise has agreed to extend the commencement of the Operation Stage as well as the payments due thereunder, and likewise has agreed to extend the Maturity Date of the Note on the terms and conditions stated below.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The recitals set forth above are incorporated herein and made a part hereof by reference.
2. All capitalized terms used herein which are not otherwise defined herein or in the Mortgage, shall have the meanings ascribed to such terms in the Loan Agreement.
3. The Rehabilitation Period is extended until, and shall terminate on, April 1, 2000.
4. The Operation Stage shall commence on April 2, 2000.

UNOFFICIAL COPY

5. On or before March 23, 2000, Borrower will satisfy all of the following conditions: **00148064**

a. Borrower will deposit sufficient funds with the Bank, whether pursuant to a grant from the Department of Housing of the City of Chicago or otherwise, to bring the Loan back into balance; i.e, the amount of the undisbursed Loan proceeds, including any reserves set aside for real estate taxes and insurance, in the Bank's sole determination, shall be sufficient to pay all unpaid costs and expenses needed to complete the Project.

b. The mechanic's lien filed by Shirley McCondichie d/b/a Associates Network against the Mortgaged Property will either have been released or the Title Company will provide an endorsement insuring the priority of the Mortgage over said lien.

c. Borrower will have presented to the Bank its final construction draw request, including all required supporting documentation, for the Project.

6. On December 1, 1999, January 1, 2000 and February 1, 2000, and March 1, 2000, there shall be paid interest only, in arrears, on the outstanding principal balance at a rate equal to the prime rate of interest in effect from time to time at LaSalle Bank, N.A. plus two per cent (2%) per annum.

7. On April 1, 2000, and on the first day of each succeeding month thereafter to and including January 1, 2002, there shall be paid such amount as shall be appropriate to amortize the outstanding principal balance as of the end of the Rehabilitation Stage (hereinafter the "Note Balance") over a term of thirty (30) years at

an interest rate of eight and one half percent (8 ½%) per annum by the level monthly payment amortization method, which such payment shall be applied first to interest and the remainder to principal.

8. On February 1, 2002, February 1, 2007, February 1, 2012, February 1, 2017, February 1, 2022 and February 1, 2027 (hereinafter the "Adjustment Dates"), the rate of interest to be paid by MORTGAGOR to MORTGAGEE shall be adjusted (hereinafter the "Adjusted Rate"). The Adjusted Rate shall be determined by adding 2.75 percentage points to the monthly average yield on actively traded U.S. Government Security Three-Year Treasury Constant Maturities as of the date forty-five (45)-days preceding the Adjustment Date as published in the Federal Reserve Statistical Release (H.15, Selected Interest Rates Report).

9. On March 1, 2002, March 1, 2007, March 1, 2012, March 1, 2017, March 1, 2022 and March 1, 2027 (hereinafter the "Adjusted Payment Dates"), the monthly payment shall be adjusted, and there shall be paid on account of the principal and interest of the Note a payment (hereinafter the "Adjusted Payment") in the appropriate amount required to amortize, by the level monthly payment amortization method, the Note balance at such Adjusted Rate for a term of thirty (30) years. The Adjusted Payment shall be made on the Adjusted Payment Date and on the first day of each succeeding month thereafter until the next Adjusted Payment Date or until the Maturity Date, whichever first occurs, which such payment shall be applied first to interest at the Adjusted Rate and the remainder to principal.

10. On June 1, 2029 (hereinafter the "Maturity Date"), the principal balance

together with all accrued interest and all other amounts due hereunder shall be paid.

11. Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed in connection therewith, or alter, waive, vary or effect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor effect or impair any rights, powers, or remedies of MORTGAGEE under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the Loan shall remain unchanged and in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

12. MORTGAGOR acknowledges that it has thoroughly read and reviewed the terms and provisions of this Agreement and is familiar with same, that the terms and provisions contained herein are clearly understood by it and have been fully and unconditionally consented to by it, and it has had full benefit and advice of counsel of its own selection, or the opportunity to obtain the benefit and advice of counsel of its own selection, in regard to understanding the terms, meaning and effect of this Agreement, and that MORTGAGOR'S execution of this Agreement is done freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement, MORTGAGOR is relying on no other representations, either written or oral, express or implied, made to MORTGAGOR by any other party hereto, and that the consideration received by it hereunder has been actual and adequate.

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this Seventh AG 00148064

Extension and Modification Agreement as of the date first written above.

LASALLE BANK, N.A.

By: *Gregory Summan*
Title: LOAN OFFICER

WOODLAWN EAST COMMUNITY AND
NEIGHBORS, INC.

By: *[Signature]*
Title: Executive Director

Cook County Clerk's Office

FOR ORIGINAL BANK USE ONLY	
<i>[Signature]</i>	
OFFICIAL	CONTROL

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The undersigned, a notary public in and for the County and State aforesaid, does hereby certify that Matthe Butler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as _____ of Woodlawn East Community and Neighbors, Inc., appeared before me this day in person and acknowledged that she signed and delivered said instrument as her own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal, as of the 24 day of February 1999. 2000

Cristela K. Villaneal
Notary Public

My commission expires:

00148064



UNOFFICIAL COPY

STATE OF ILLINOIS)
)
COUNTY OF COOK)

00148064

The undersigned, a notary public in and for the County and State aforesaid, does hereby certify that Eleanor Grumman Loan Officer
(Name) (Title)

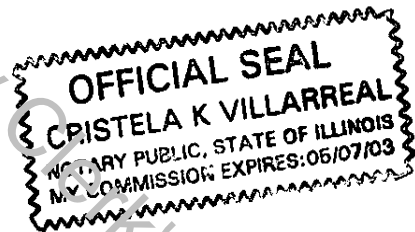
of LaSalle Bank National Association who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as _____
(Title)

of LaSalle Bank National Association appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/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, as of the 24 day of February
1999. 2000

Cristela K. Villarreal
Notary Public

My commission expires:



UNOFFICIAL COPY

EXHIBIT A

LOT 33 AND THE EAST 9 FEET 11 3/4 INCHES OF LOT 32 IN WOODLAWN TERRACE, A SUBDIVISION OF THE SOUTH 325 FEET OF THE NORTH 1,815 FEET OF THAT PART LYING EAST OF THE ILLINOIS CENTRAL RAILROAD OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

00148064

Property of Cook County Clerk's Office