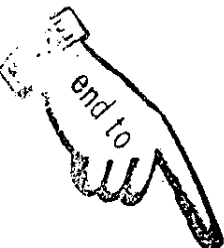


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Cook County Recorder 41.50



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EMA 1 NF  
ANNUAL CHANGE DATE  
NEW FUNDS  
Revised 2/02

Prepared by and return to:  
Cynthia Y. Revelle, Assistant 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, 107.03 Sunset Office Drive  
Saint Louis, Missouri 63127-1219

**EXTENSION AND MODIFICATION AGREEMENT**

South Holland, Illinois

THIS AGREEMENT is made and entered into as of the 16th day of May, 2002, by and between LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD ("Lender"), a Missouri not-for-profit corporation, and THE GRACE LUTHERAN CHURCH OF SOUTH HOLLAND (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 29, 1991 in the principal amount of \$193,111.37 bearing interest at variable rates per annum on the principal sum from time to time remaining unpaid, payable to Lender in monthly installments, with a final monthly installment in the full amount of all unpaid principal and interest due and payable on July 29, 2011.

1st AMERICAN TITLE order # C41510 191000 JK  
(NCS1683)

B. The Note is secured by that certain Mortgage (the "Mortgage") recorded on the 30th day of July, 1991, as Document #3983806, of the Official Records of Cook County, Illinois.

C. The Note was extended and modified by that certain Extension and Modification Agreement dated as of the 18th day of October, 1996, recorded on the 24th day of February, 1997, as Document #97-125066, of the Official Records of Cook County, Illinois, which provided for the payment of the remaining principal balance of \$163,164.39, plus interest at variable rates per annum, in consecutive monthly installments with the full balance of the unpaid principal and interest being due and payable in a final monthly installment on July 29, 2021.

D. The balance presently due and payable under the Note to Lender is \$78,111.50 (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 \$240,000.00, consisting of the unpaid amount of the previous principal balance under the Note as referred to above, and the sum of \$161,888.50 in new funds, the receipt of which is acknowledged by Borrower as of the date of this agreement.

2. Interest. The rates of interest payable by Borrower to Lender hereunder are as follows:

2.1 Initial Interest Rate. From and including the date hereof until the first Change Date (as defined in 16.1), interest shall accrue and be payable on the principal balance

from time to time outstanding at the rate of Six and Five Eighths percent (6.625%) per annum.

2.2 Variable Interest Rate. From and including each Change Date, interest shall accrue and be payable on the principal balance from time to time outstanding at the Variable Interest Rate established in accordance with 16.4 for the period beginning with such Change Date and ending with and including the date immediately preceding the next Change Date.

3. Amounts and Due Dates of Installments. Beginning with the first Monthly Due Date (as defined in 16.3) following the date hereof, Borrower shall pay to Lender installments of principal and interest upon each and every Monthly Due Date during the term hereof, through and including the Maturity Date (as defined in 16.2).

3.1 Initial Installments. The amount of each monthly installment due and payable on the first twelve Monthly Due Dates shall be One Thousand Eight Hundred Seven and 08/100 Dollars (\$1,807.08).

3.2 Subsequent Installments. The amount of each monthly installment (other than the Final Installment as defined in 3.3) due and payable upon each of the twelve Monthly 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 outstanding principal balance owing hereunder on such Change Date, together with interest thereon at the Variable Interest Rate established in accordance with 16.4 for such Change Date, in equal monthly installments.

3.3 Final Installment. Borrower shall pay to Lender, on the Maturity Date, a final installment (herein referred to as "Final Installment") of all amounts then owing and unpaid under 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 Note and this Agreement.

4. Application of Payments. All payments on account of the indebtedness evidenced by this Agreement 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

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principal.

5. 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.

6. 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 premiums 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.

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

8. Dissolution, Merger, Use of Security. If Borrower is a member congregation of The Lutheran Church-Missouri Synod, 8.1 shall apply. If Borrower is recognized as a Recognized Service Organization of The Lutheran Church-Missouri Synod, 8.2 shall apply. If Borrower is neither a member congregation nor a Recognized Service Organization of The Lutheran Church-Missouri Synod, 8.3 shall apply.

8.1 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 the Borrower's regular worship services, or for its 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.

8.2 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

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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.

8.3 Other Entities. In the event that Borrower shall be dissolved, merge with any other corporation or entity, cease to be an auxiliary, an agency or 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.

9. 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 Lender, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Lender.

10. Default in Payment or Performance. The entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Lender in the event of any of the following: (i) default in the payment of any installment of principal or interest when due in accordance with the terms hereof, (ii) default in the performance of any agreement contained in the mortgage or deed of trust securing payment of the Note and this Agreement, or (iii) default in the performance of any agreement given by Borrower in favor of Lender including, but not limited to, any agreement contained in any other promissory note, mortgage, deed of trust, assignment, pledge, security agreement, or guaranty.

11. 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.

12. No Waiver. No delay, omission or indulgence by Lender in exercising or

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12. 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.

13. 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.

14. 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 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

15. 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.

16. Definitions. For purposes of this Agreement, the following words and phrases shall have the following meanings:

16.1 "Change Date" shall mean every twelfth (i.e. the twelfth, twenty-fourth, thirty-sixth, and so on) Monthly Due Date after May 16, 2002.

16.2 "Maturity Date" shall mean May 16, 2022.

16.3 "Monthly Due Date" shall mean the 16th day in each month, beginning with June 16, 2002. However, if such 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 such 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.

16.4 "Variable Interest Rate" shall mean that rate of interest, per annum, determined for each Change Date by Lender, adding up to (as it determines) two percentage points to

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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.

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

IN WITNESS WHEREOF, this Agreement has been executed as of this 16<sup>th</sup> day of MAY, 2002.

(SEAL)

THE GRACE LUTHERAN CHURCH OF  
SOUTH HOLLAND

BY: \_\_\_\_\_  
Harry Janssen, President

BY: \_\_\_\_\_  
Brian V. Kuzera, Secretary

LUTHERAN CHURCH EXTENSION FUND—  
MISSOURI SYNOD

BY: Cynthia Y. Revelle  
Cynthia Y. Revelle, Assistant Loan Officer

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.

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

IN WITNESS WHEREOF, this Agreement has been executed as of this 16<sup>th</sup> day of MAY, 2002.

(SEAL)

THE GRACE LUTHERAN CHURCH OF SOUTH HOLLAND

BY: [Signature]  
Harry Janssen, President

BY: [Signature]  
Brian V. Kuzera, Secretary

BY: [Signature]  
Robert W. Bunde, Member, Board of Trustees

LUTHERAN CHURCH EXTENSION FUND— MISSOURI SYNOD

BY: \_\_\_\_\_  
Cynthia Y. Revelle, Assistant Loan Officer

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

On \_\_\_\_\_, before me \_\_\_\_\_, personally appeared Cynthia Y. Revelle 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.

\_\_\_\_\_  
Notary Public

My commission expires:  
\_\_\_\_\_

STATE OF ILLINOIS     )  
                                   ) SS  
COUNTY OF COOK        )

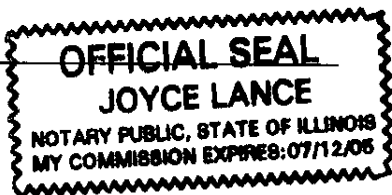
On MAY 16, 2002, before me, JOYCE LANCE personally appeared Harry Janssen, Brian V. Kuzera, and Robert W. Bunde personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Joyce Lance  
Notary Public

(SEAL)

My Commission Expires:



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

On May 10, 2002, before me Carol A. Falkner, personally appeared Cynthia Y. Revelle 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



STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

On \_\_\_\_\_, before me, \_\_\_\_\_ personally appeared Harry Janssen and Brian V. Kuzera personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

(SEAL)

My Commission Expires:

\_\_\_\_\_

Prepared by and return to:  
Cynthia Y. Revelle, Assistant Loan Officer  
Lutheran Church Extension Fund  
P.O. Box 229009  
St. Louis, Missouri 63122-9009

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3/11/2012 10:00 AM

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THAT PART OF LOT 3 IN ANKER'S SUBDIVISION (HEREINAFTER DESCRIBED), DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 3; THENCE NORTH 0 DEGREES 02 MINUTES 00 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 3, A DISTANCE OF 714.30 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ALONG A CURVED LINE CONVEX TO THE NORTHEAST HAVING A RADIUS OF 220.41 FEET, A DISTANCE OF 67.04 FT, A CHORD DISTANCE OF 66.78 FEET, AND A CHORD BEARING OF SOUTH 81 DEGREES 17 MINUTES 10 SECONDS EAST, TO A POINT OF REVERSE CURVE; THENCE EASTERLY ALONG A CURVED LINE CONVEX TO THE SOUTHWEST HAVING A RADIUS OF 280.41 FEET, A DISTANCE OF 85.29 FEET, A CHORD DISTANCE OF 84.96 FEET AND A CHORD BEARING OF SOUTH 81 DEGREES 17 MINUTES 10 SECONDS EAST TO A POINT OF TANGENT; THENCE NORTH 90 DEGREES EAST ALONG SAID TANGENT LINE A DISTANCE OF 269.89 FEET; THENCE SOUTH 0 DEGREES WEST, A DISTANCE OF 685.46 FEET TO THE SOUTH LINE OF SAID LOT 3 THENCE SOUTH 89 DEGREES 12 MINUTES 00 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOT 3, A DISTANCE OF 419.50 FEET THEREOF) IN ANKER'S SUBDIVISION OF THE WEST HALF OF THE NORTHEAST QUARTER AND THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN.

EXCEPTING FROM SAID PART OF LOT 3 THE SOUTH 161.00 FEET THEREOF;

ALSO EXCEPTING;

THAT PART OF LOT 3 IN ANKER'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID LOT 3, A DISTANCE OF 589.3 FEET NORTH OF THE SOUTHWEST CORNER THEREOF; THENCE NORTH 00 DEGREES 02 MINUTES 00 SECONDS WEST ON THE WEST LINE OF SAID LOT 3, A DISTANCE OF 125.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF 165TH STREET, AS HERETOFORE DEDICATED IN IVY GARDENS 3RD ADDITION (BEING A SUBDIVISION OF PART OF LOTS 2 AND 3 IN ANKER'S SUBDIVISION AFORESAID), THENCE (THE FOLLOWING 2 COURSES BEING ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID 165TH STREET) SOUTHEASTERLY ON THE ARC OF A CIRCLE CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 220.41 FEET AND A CHORD BEARING 81 DEGREES 17 MINUTES AND 10 SECONDS EAST, A DISTANCE OF 67.04 FEET TO A POINT OF REVERSE CURVE, THENCE EASTERLY ON THE ARC OF A CIRCLE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 280.41 FEET TO A DISTANCE OF 17.65 FEET TO A POINT ON A LINE 83 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 3, THENCE SOUTH 00 DEGREES 02 MINUTES 00 SECONDS EAST ON THE LAST DESCRIBED LINE A DISTANCE OF 110.08 FEET TO A POINT; THENCE SOUTH 89 DEGREES 58 MINUTES AND 00 SECONDS WEST ON A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 93.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO EXCEPTING;

THAT PART RESUBDIVIDED INTO FIVE LOTS AND KNOWN AS GRACE TERRACE SUBDIVISION RECORDED AUGUST 20, 1998 AS DOCUMENT NUMBER 98737872.

TAX IDENTIFICATION NO.: 29-23-101-064 VOLUME NO.: 215

*Commonly Known As: 16500 WOOD LANE EAST PRIME  
SOUTH HOLLAND, IL 60473*