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Cook County Recorder 39.00



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EMA 9
FIXED RATE TO
ANNUALLY ADJUSTABLE
(Revised 2002)

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

525-10

LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD
Sunset Corporate Center, 10733 Sunset Office Drive
Saint Louis, Missouri 63127-1220
EXTENSION AND MODIFICATION AGREEMENT

Chicago, Illinois

THIS AGREEMENT is made and entered into as of the 2nd day of April, 2002, by and between LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD ("Lender"), a Missouri not-for-profit corporation, and ST. JAMES EVANGELICAL LUTHERAN CHURCH U.A.C. A/K/A ST. JAMES EVANGELICAL LUTHERAN CONGREGATION, U.A.C. (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 A") dated November 18, 1998, in the principal amount of \$298,894.86, 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 180th monthly installment in the full amount of all unpaid principal and interest due and payable on November 18, 2013.

BOX 333-CT

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- B. The Note A is secured by that certain Mortgage (the "Mortgage") recorded on the 20th day of November, 1998, as Document #99031658 and re-recorded on January 12, 1999 as Document #99031658, of the Official Records of Cook County, Illinois.
- C. Borrower is indebted to Lender pursuant to a Promissory Note (the "Note B"), dated November 3, 2000, in the principal amount of \$175,000.00, bearing interest at variable rates annum on the principal sum from time to time remaining unpaid payable to Lender in equal monthly installments, with a final 240th monthly installment in the full amount of all unpaid principal and interest due and payable on November 3, 2020.
- D. The Note B is secured by that certain Mortgage (the "Mortgage") recorded on the 9th day of November, 2000, as Document 00885592 of the Official Records of Cook County, Illinois.
- E. Borrower is indebted to Lender pursuant to a Promissory Note (the "Note C"), dated April 10, 2001, in the principal amount of \$250,000.00, bearing interest at variable rates per annum on the principal sum from time to time remaining unpaid payable to Lender in 35 months of accruing interest, with a final installment ("balloon") in the full amount of all unpaid principal and interest due and payable on April 10, 2004.
- F. The Note C is secured by that certain Mortgage (the "Mortgage") recorded on the 24th day of May, 2001, as Document No. 0010443183 of the Official Records of Cook County, Illinois.
- G. The balance presently due and payable under the Note A is \$261,759.61, Note B is \$169,352.81, and Note C is \$136,060.13, totaling an aggregate principal balance of \$567,172.55 due to Lender.
- H. The parties are desirous of entering into this Agreement for the purpose of combining Notes B and C into Note A and extending and modifying the Note to provide for repayment of the Principal Balance of \$567,172.55 over an extended length of time at variable rates of interest.

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TERMS AND CONDITIONS

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

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

1.1 Initial Interest Rate. From and including the date hereof until the first Change Date (as defined in 15.1), interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of Six and Seven Eighths percent (6.875%) per annum.

1.2 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 15.4 for the period beginning with such Change Date and ending with and including the date immediately preceding the next Change Date.

2. Amounts and Due Dates of Installments. Beginning with the first Monthly Due Date (as defined in 15.3) 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 15.2).

2.1 Initial Installments. The amount of each monthly installment due and payable on the first Monthly Due Date and the next Fifty Nine (59) Monthly Due Dates thereafter shall be Four Thousand Three Hundred Fifty Four and 83/100 Dollars (\$4,354.83).

2.2 Subsequent Installments. The amount of each monthly installment (other than the Final Installment as defined in 2.3) 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

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2.3 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 the 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 Note and this Agreement.

3. Application of Payments. All payments on account of the indebtedness evidenced by the Note and 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 principal.

4. 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.

5. Prepayment. Subject to the conditions hereinafter stated, Borrower reserves the right to prepay all amounts due hereunder, in whole, or in part, on any installment payment date. 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. If within Sixty (60) months from the date of this Agreement, any such prepayment is made with funds borrowed by the Borrower from any source other than Lutheran Church Extension Fund-Missouri Synod, whether secured or unsecured and whether from a commercial lending institution or from one or more individuals, such prepayment shall be subject to a prepayment penalty of two percent (2%) of the amount of such prepayment.

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

7. Dissolution, Merger, Use of Security. If Borrower is a member congregation of

The Lutheran Church-Missouri Synod, 7.1 shall apply. If Borrower is recognized as a Recognized Service Organization of The Lutheran Church-Missouri Synod, 7.2 shall apply. If Borrower is neither a member congregation nor a Recognized Service Organization of The Lutheran Church-Missouri Synod, 7.3 shall apply.

7.1 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.

7.2 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.

7.3 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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 this 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.

14. 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.

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

15.1 "Change Date" shall mean the 60th Monthly Due Date after the date hereof and every twelfth Monthly Due Date thereafter.

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15.2 "Maturity Date" shall mean April 2, 2022.

15.3 "Monthly Due Date" shall mean the 2nd day in each month, beginning with May 2, 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.

15.4 "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 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.

16. **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 17 day of April, 2002.

(SEAL)

ST. JAMES EVANGELICAL LUTHERAN
CHURCH U.A.C. A/K/A ST. JAMES
EVANGELICAL LUTHERAN CONGREGATION,
U.A.C.

BY: Sara Welch

Sara Welch, President

BY: Ronald Knapp

Ronald Knapp, Director of Finance, Financial Secretary

LUTHERAN CHURCH EXTENSION FUND—
MISSOURI SYNOD

BY: Cynthia Y. Revelle

Cynthia Y. Revelle, Assistant Loan Officer

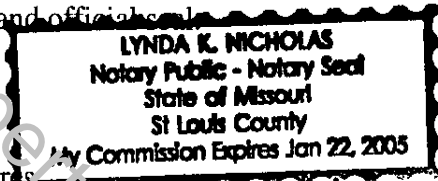
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STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On April 17, 2002, before me Lynda K. Nicholas, personally 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.

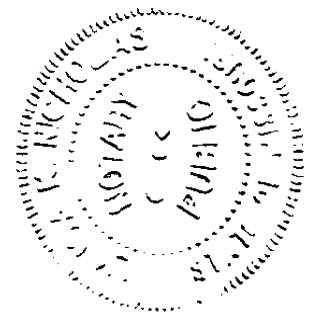
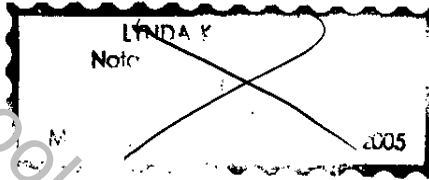
WITNESS my hand and official seal.



Lynda K. Nicholas
Notary Public

My commission expires _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



On April 16th 2002, before me, Idella McCoy personally appeared Sara Welch and Ronald Knapp 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.



Idella McCoy
Notary Public

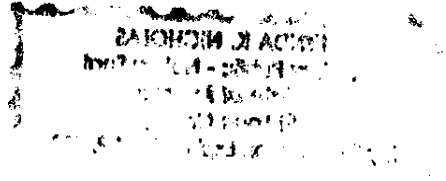
My Commission Expires:

8-13-03

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

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STREET ADDRESS: 2046 50 N. FREMONT

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 14-32-226-020-0000

LEGAL DESCRIPTION: *also 14-32-219-024/025*

PARCEL 1:

LOTS 1 TO 5 IN BLOCK 6 IN CUSHMAN'S SUBDIVISION OF BLOCK 4 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1, 2, 3, 4, 5 AND 6 IN THE SUBDIVISION OF LOTS 30 TO 33, BOTH INCLUSIVE, IN SUB-BLOCK 2 OF CUSHMAN'S RESUBDIVISION OF THE NORTH 1/2 OF BLOCK 4 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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