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Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
Date: 04/16/2003 11:45 AM Pg: 1 of 8

**LOAN MODIFICATION
(ILLINOIS)**

MAIL TO: David W. Johnson

National Covenant Properties

5101 North Francisco Avenue

Chicago, IL 60625

NAME AND ADDRESS OF PREPARER:

Julie Peterson

Erickson-Papanek-Peterson-Erickson

1625 Shermer Road

Northbrook, IL 60062

Above Space for Recorder's use only

LOAN MODIFICATION AGREEMENT

This Agreement is made as of February 13, 2003 by and between OAKDALE COVENANT CHURCH OF CHICAGO, also known as THE OAKDALE COVENANT CHURCH; THE OAKDALE EVANGELICAL COVENANT CHURCH OF CHICAGO, ILLINOIS; OAKDALE COVENANT CHURCH OF CHICAGO, ILLINOIS; and OAKDALE EVANGELICAL COVENANT CHURCH, an Illinois religious corporation of 9440 South Vincennes Avenue, Chicago, Illinois 60625 (the "Debtor"), and NATIONAL COVENANT PROPERTIES, an Illinois not for profit corporation of 5101 N. Francisco Avenue, Chicago, Illinois 60625 (the "Lender").

RECITALS

WHEREAS, Debtor has executed a Mortgage Note Secured by Real Estate payable to Lender dated October 1, 2002 in the original principal amount of \$500,000.00 (the "Original Note") with an interest rate equal to the prime rate of interest being charged from time to time by American National Bank and Trust Company of Chicago, Illinois, interest only payable in arrears on the unpaid principal balance outstanding from time to time, from the date of the first disbursement of loan funds until paid in full, and with all outstanding principal and accrued interest under the Original Note due and payable in full on demand of Lender, but in no case later than twenty (20) years from the date of first disbursement of loan funds (the "Original Note Terms"); and

WHEREAS, the Original Note is secured by a Mortgage recorded on the real estate described in Exhibit "A" hereto (the "Real Estate") executed by Debtor for the benefit of Lender, dated October 1, 2002 and recorded November 19, 2002 as Document Number 0021279506 in the Office of the Cook County Recorder, Cook County, Illinois (the "Original Mortgage"); and

WHEREAS, Debtor and Lender desire to modify the Original Note Terms as of the date hereof to account for an additional advance of \$550,000.00 from Lender to Debtor, such that the principal amount now owed to Lender from Debtor is \$1,050,000.00, the interest rate shall be a rate equal to the prime rate of interest as published from time to time in the "MONEY RATES" section of the *Wall Street Journal*, with interest only payable in arrears on the unpaid principal balance outstanding from time to time, from the date of the first disbursement of loan funds until paid in full, and with all outstanding principal and accrued interest thereunder due and payable in full on demand of Lender, but in no case later than twenty (20) years from the date of first disbursement of loan funds.

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

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- 1) Incorporation. The foregoing Recitals are hereby incorporated into the operative provisions of this Agreement.
- 2) Modifications to Original Note. The Original Note is hereby substituted by the following in its entirety which shall be effective as of the date hereof:

MORTGAGE NOTE SECURED BY REAL ESTATE

FOR VALUE RECEIVED, OAKDALE COVENANT CHURCH OF CHICAGO, also known as THE OAKDALE COVENANT CHURCH; THE OAKDALE EVANGELICAL COVENANT CHURCH OF CHICAGO, ILLINOIS; OAKDALE COVENANT CHURCH OF CHICAGO, ILLINOIS; and OAKDALE EVANGELICAL COVENANT CHURCH, an Illinois religious corporation of 9440 South Vincennes Avenue, Chicago, Illinois 60625 (hereinafter "Debtor"), promises to pay to the order of NATIONAL COVENANT PROPERTIES ("NCP"), an Illinois not for profit corporation, of 5101 North Francisco Avenue, Chicago, Illinois 60625, the principal sum of ONE MILLION FIFTY THOUSAND and NO/100 DOLLARS (\$1,050,000.00) lawful money of the United States of America, with interest at a rate equal to the prime rate of interest as published from time to time in the "MONEY RATES" section of the *Wall Street Journal*, payable as follows:

- (a) From the date of the first disbursement of loan funds until paid in full, interest only shall be paid monthly in arrears by the tenth day of each month on the unpaid principal balance outstanding from time to time at a rate equal to the prime rate of interest as published from time to time in the "MONEY RATES" section of the *Wall Street Journal*.
- (b) All outstanding principal and accrued interest hereunder is due and payable in full on demand of Lender, but in no case later than twenty (20) years from the date of first disbursement of loan funds.

All payments on account of the indebtedness evidenced by this Note shall be first applied to accrued and unpaid interest on the unpaid principal balance and the remainder to principal. Each of said installments, to the extent not paid when due, shall bear interest at a rate of interest five (5) points over the rate otherwise applicable to the outstanding principal balance of this Note or at such lesser rate as may be the highest rate then permitted by law. Said payments of both principal and interest shall be made at such place as Lender may, from time to time, in writing appoint, and in the absence of such appointment, then at the offices of National Covenant Properties, 5101 North Francisco Avenue, Chicago, Illinois 60625.

Debtor shall have the right to prepay this Note in whole or in part at any time without penalty. Prepayments shall first be applied to the interest due, and then to the remaining principal.

The payment of this Note is secured by a Mortgage, dated October 1, 2002, to National Covenant Properties, Mortgagee, on real estate in the County of COOK, State of ILLINOIS (hereinafter "Property"). Said Mortgage contains the following provision:

Transfer of the Property. If all or any part of the Property or any interest in it is encumbered, sold or transferred without the prior written consent of Lender, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage.

Debtor shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Property which may become damaged or destroyed; (2) keep said Property in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien; and (3) comply with all requirements of law or municipal ordinances with respect to the Property and the use thereof.

Debtor shall keep all buildings and improvements now or hereafter situated on said Property insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moncys sufficient either to pay the cost of replacing or repairing the same or

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to pay in full the indebtedness secured hereby, all in companies satisfactory to Lender under insurance policies payable, in case of loss or damage, to Lender, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver certificates of insurance evidencing such coverage, to Lender, and in case of insurance about to expire, shall deliver renewal certificates not less than ten (10) days prior to the respective dates of expiration.

Debtor shall not sell, transfer, assign, mortgage, pledge, lease, grant a security interest in or encumber any real property now owned by Debtor or hereafter acquired by Debtor, without obtaining the prior written consent of Lender. Debtor shall grant Lender a first mortgage to secure payment of the Original Note, as modified herein, on the real property described on Exhibit B attached hereto and made a part hereof within ten (10) days of receipt of a written request from Lender for such mortgage.

In the event that Debtor shall breach any obligation under this Note or under the terms of the Mortgage given to secure this Note or shall:

- (a) Receive notice that any violation of any Federal, State or local environmental, health or safety law or regulation may have been committed or is about to be committed by Debtor in connection with the Property;
- (b) Receive notice that any administrative or judicial complaint or order has been filed or is about to be filed against Debtor alleging violations of any Federal, State or local environmental law or regulation or requiring Debtor to take any action in connection with the release of toxic or hazardous substances or release of petroleum or any petroleum product (including, without limitation, crude oil or any fraction thereof) into the environment in connection with the Property;
- (c) Receive any notice from a Federal, State or local governmental agency or private party alleging that the Debtor may be liable or responsible for costs associated with a response to or clean up of a release of a toxic or hazardous substance or release of petroleum or any petroleum product (including, without limitation, crude oil or any fraction thereof) into the environment or any damages caused thereby in connection with the Property;
- (d) Receive any notice that Debtor is subject to Federal, State or local investigation evaluating whether any remedial action is needed to respond to the release of any hazardous or toxic waste, substance or constituent, petroleum or petroleum product (including, without limitation, crude oil or any fraction thereof) or any other substance into the environment in connection with the Property;
- (e) Incur any additional debt without the prior written consent of Lender;
- (f) Fail to maintain its affiliation with The Evangelical Covenant Church or its status as an organization exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code;

or in the event that:

- (a) Lender shall reasonably deem itself insecure;
- (b) Any proceeding shall be instituted by or against Debtor under any bankruptcy or insolvency statute;
- (c) Debtor shall make an assignment for the benefit of creditors;
- (d) A receiver shall be appointed for Debtor or Debtor's property,

Lender may, at its option, without notice or demand, require immediate payment in full of all sums then due and owing on this Note.

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Debtor agrees to pay reasonable attorneys' fees, costs and expenses incurred by Lender in the collection and enforcement of this Note. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

This document may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one instrument with the same effect as if all parties had signed the same signature page. Any signature page of this document may be detached from any counterpart and be reattached to any other counterpart identical in form hereto but having attached to it one or more additional signature pages.

All parties hereto severally waive presentment for payment, notice of dishonor, protest and notice of protest.

DATED: February 13, 2003

OAKDALE COVENANT CHURCH OF CHICAGO, also known as THE OAKDALE COVENANT CHURCH; THE OAKDALE EVANGELICAL COVENANT CHURCH OF CHICAGO, ILLINOIS; OAKDALE COVENANT CHURCH OF CHICAGO, ILLINOIS; and OAKDALE EVANGELICAL COVENANT CHURCH, an Illinois religious corporation

By: _____
Its _____

And: _____
Its _____

3) Survival of Original Mortgage. The parties hereto agree that all terms and conditions set forth in the Original Mortgage shall remain in full force and effect, except as herein modified.

4) Counterparts. This document may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one instrument with the same effect as if all parties had signed the same signature page. Any signature page of this document may be detached from any counterpart and be reattached to any other counterpart identical in form hereto but having attached to it one or more additional signature pages.

IN WITNESS WHEREOF, the parties have caused this document to be executed as of the date and year stated above.

OAKDALE COVENANT CHURCH OF CHICAGO, also known as THE OAKDALE COVENANT CHURCH; THE OAKDALE EVANGELICAL COVENANT CHURCH OF CHICAGO, ILLINOIS; OAKDALE COVENANT CHURCH OF CHICAGO, ILLINOIS; and OAKDALE EVANGELICAL COVENANT CHURCH, an Illinois religious corporation

By: Rev. D. Donnell
Its Pastor

And: _____
Its _____

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STATE OF ILLINOIS)
COUNTY OF Cook) SS.

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Rev Griffin Beebe as SE of OAKDALE COVENANT CHURCH OF CHICAGO and _____ as _____ thereof, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ and _____ they signed and delivered the said instrument and cause the corporate seal of said corporation to be affixed thereto, pursuant to authority given to the CHURCH BOARD of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 13 day of Feb, 20 03.



Cathy A. Gray
Notary Public

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IN WITNESS WHEREOF, the parties have caused this document to be executed as of the date and year stated above.

NATIONAL COVENANT PROPERTIES, an Illinois not for profit corporation

By: *David W. Johnson*

Its *President*

And: *Jill A. Hall*

Its *Asst. Secretary*

STATE OF ILLINOIS)
) SS.
COUNTY OF *Cook*)

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that DAVID W. JOHNSON as PRESIDENT of NATIONAL COVENANT PROPERTIES and *Jill A Hall* as *Asst. Secretary* thereof, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such PRESIDENT and *Asst. Secretary* they signed and delivered the said instrument and cause the corporate seal of said corporation to be affixed thereto, pursuant to authority given to the Board of DIRECTORS of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this *18* day of *February*, 20 *03*.

Janet L. Thornbloom
Notary Public

After Recording Return to:

David W. Johnson
National Covenant Properties
5101 N. Francisco Avenue
Chicago, Illinois 60625-3611



UNOFFICIAL COPY**EXHIBIT A****PARCEL I:**

LOTS 37 TO 49, BOTH INCLUSIVE, IN BLOCK 43 IN CREMIN AND BRENNAN'S FAIRVIEW PARK SUBDIVISION IN THE SOUTHEAST ¼ OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 9440 South Vincennes Avenue, Chicago, Illinois 60620

P.I.N.'s: 25-05-421-028-0000 (Affects Lots 37, 38, 39, 40 and the South 9 feet of Lot 41)
 25-05-421-027-0000 (Affects North 16 feet of Lot 41, all of Lots 42, 43 and 44, and the South 18 feet of Lot 45)
 25-05-421-026-0000 (Affects North 7 feet of Lot 45, all of Lot 46 and the South 21.5 feet of Lot 47)
 25-05-421-025-0000 (Affects North 3½ feet of Lot 47 and all of Lot 48)
 25-05-421-024-0000 (Affects Lot 49)

PARCEL II:

LOT 6 (EXCEPT THE WEST 20 FEET THEREOF) AND ALL OF LOT 5 IN BLOCK 43 IN CREMIN AND BRENNAN'S FAIRVIEW PARK SUBDIVISION OF CERTAIN BLOCKS AND PARTS OF BLOCKS IN ISAAC CROSBY'S AND OTHERS SUBDIVISION OF THAT PART OF THE SOUTH ½ OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE RIGHT-OF-WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD, IN COOK COUNTY, ILLINOIS.

Property Address: 1101 West 94th Street, Chicago, Illinois 60620

P.I.N.: 25-05-421-009-0000

PARCEL III:

THE WEST 15 FEET OF LOT 7 AND LOT 8 (EXCEPT THE WEST 10 FEET THEREOF) IN BLOCK 43 IN CREMIN AND BRENNAN'S FAIRVIEW PARK SUBDIVISION OF CERTAIN BLOCKS AND PARTS OF BLOCKS IN ISAAC CROSBY'S AND OTHERS SUBDIVISION OF THAT PART OF THE SOUTH ½ OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE RIGHT-OF-WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD, IN COOK COUNTY, ILLINOIS.

Property Address: 1107 West 94th Street, Chicago, Illinois 60620

P.I.N.: 25-05-421-007-0000

PARCEL IV:

LOT 7 (EXCEPT THE WEST 15 FEET THEREOF) AND THE WEST 20 FEET OF LOT 6 IN BLOCK 43 IN CREMIN AND BRENNAN'S FAIRVIEW SUBDIVISION OF CERTAIN BLOCKS AND PARTS OF BLOCKS IN ISAAC CROSBY'S AND OTHERS SUBDIVISION OF THAT PART OF THE SOUTH ½ OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD, IN COOK COUNTY, ILLINOIS.

Property Address: 1103 West 94th Street, Chicago, Illinois 60620

P.I.N.: 25-05-421-008-0000

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EXHIBIT B

LOTS 31 THROUGH 36 IN BLOCK 43 IN CREMIN AND BRENNAN'S FAIRVIEW PARK SUBDIVISION OF CERTAIN BLOCKS AND PARTS OF BLOCKS, IN ISAAC'S CROSBY AND OTHERS SUBDIVISION OF THAT PART OF THE SOUTH ½ OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF RIGHT OF WAY OF THE CHICAGO ROCK ISLAND PACIFIC RAILROAD EXCEPT THAT PART OF SAID PREMISES LYING SOUTH OF THE LINE 54 FEET NORTH OF AND PARALLEL WITH SOUTH LINE OF SAID SECTION 5, CONVEYED TO CITY OF CHICAGO BY QUIT CLAIM DEED RECORDED AUGUST 22, 1930 AS DOCUMENT 10732542

Property Address: 1104-12 West 95th Street, Chicago, IL
P.I.N.: 25-05-421-030; 25-05-421-031; 25-05-421-032; and 25-05-421-033

Property of Cook County Clerk's Office