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LOAN MODIFICATION AGREEMENT (ILLINOIS)

MAIL TO: David W. Johnson
National Covenant Properties
5101 North Francisco Avenue
Chicago, IL 60625

NAME AND ADDRESS OF PREPARER:
Heather J. Rose
Erickson-Papanek-Peterson-Erickson
1625 Shermer Road
Northbrook, IL 60062



Doc#: 0431534177
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 11/10/2004 04:32 PM Pg: 1 of 6

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LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement") is made as of November 1, 2004 by and between JESUS PEOPLE USA COVENANT CHURCH, an Illinois religious corporation of 920 West Wilson, Chicago, Illinois 60640 (the "Debtor"), and NATIONAL COVENANT PROPERTIES, an Illinois not for profit corporation of 5101 North Francisco Avenue, Chicago, Illinois 60625 (the "Lender").

RECITALS

WHEREAS, Debtor has executed a Mortgage Note Secured by Real Estate payable to Lender dated October 16, 2003 in the original principal amount of \$354,000.00 (the "Note") with an initial interest rate of 5.25% per annum, interest only payable initially, with principal and interest payable thereafter in equal monthly installments of \$2,385.00 (the "Note Terms"); and

WHEREAS, the 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 16, 2003 and recorded November 26, 2003 as Document Number 0333039179 in the Cook County Recorder's Office, Cook County, Illinois (the "Mortgage"); and

WHEREAS, Debtor and Lender desire to modify the Note Terms as of the date hereof to account for an additional advance of \$70,000.00 from Lender to Debtor, and to reflect that the principal owed to Lender from Debtor as of the date hereof is \$424,000.00, the new interest rate is 5.25%, the new monthly payment is \$2,857.00, the new final maturity date is May 31, 2024, and the new rate adjustment date is June 1, 2007 and every 36 months thereafter.

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

- 1) Incorporation. The foregoing Recitals are hereby incorporated into the operative provisions of this Agreement.
- 2) Modifications to Note. Effective as of the date hereof, the Note is hereby amended and restated as follows:

Box 15

UNOFFICIAL COPY**MORTGAGE NOTE SECURED BY REAL ESTATE ("NOTE")**

FOR VALUE RECEIVED, JESUS PEOPLE USA COVENANT CHURCH, an Illinois religious corporation, of 920 West Wilson, Chicago, Illinois 60640, (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 FOUR HUNDRED TWENTY-FOUR THOUSAND and NO/100 DOLLARS (\$424,000.00) lawful money of the United States of America, together with interest on the unpaid principal balance at the rate of FIVE and ONE-QUARTER PERCENT (5.25%), (subject to the interest rate adjustment described below), payable as follows:

- (a) From the date of the first disbursement of loan funds through November 30, 2004, 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. Interest required to be paid pursuant to this paragraph shall be computed on the basis of a 365-day year.
- (b) Commencing December 1, 2004, with the first payment due on January 1, 2005, and continuing on the first day of each and every month thereafter until paid in full, principal and interest shall be paid monthly in arrears in installments of TWO THOUSAND EIGHT HUNDRED FIFTY-SEVEN and NO/100 DOLLARS (\$2,857.00), except that all unpaid principal and accrued interest shall be due and payable on May 31, 2024. Interest required to be paid pursuant to this paragraph shall be computed daily on the basis of a 365-day year.

Notwithstanding anything else to the contrary contained hereinabove, the interest rate on the unpaid principal balance shall, on June 1, 2007 and every 36 months thereafter, be adjusted by NCP to the interest rate then being charged by NCP for new fixed rate loans, or the highest rate then permitted by law, whichever is lower, and monthly payments shall be adjusted to the amount required to pay all principal remaining due and the interest thereon at the new rate of interest in equal monthly installments over the remaining term of the Note. The final maturity date shall remain May 31, 2024.

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 NCP may, from time to time, in writing appoint, and in the absence of such appointment, then at the offices of NCP, 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 the Mortgage, dated October 10, 2003 to NATIONAL COVENANT PROPERTIES, Beneficiary, 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 NCP, NCP 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 moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to NCP under insurance policies payable, in case of loss or damage, to NCP, 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 NCP, and in case of insurance

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about to expire, shall deliver renewal certificates not less than ten (10) days prior to the respective dates of expiration.

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 products (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 NCP;
- (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) NCP 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,

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

Debtor agrees to pay reasonable attorneys' fees, costs and expenses incurred by NCP in the collection and enforcement of this Note. Any forbearance by NCP 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.

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

DATED: November 1, 2004

JESUS PEOPLE USA COVENANT CHURCH, an Illinois religious corporation

By: John Herrin

And: Victor M. Williams

Its Secretary

3) Survival of Mortgage. The parties hereto agree that all terms and conditions set forth in the Mortgage shall remain in full force and effect, except that all references in the Mortgage to the Note shall hereafter be deemed to be references to the Note as amended and restated in Paragraph 2 hereto.

4) Execution of Amended and Restated Note. The parties hereby agree that the execution of this Agreement shall constitute an execution of the Note as amended and restated in Paragraph 2 hereof. The parties further agree that the Note as amended and restated in Paragraph 2 hereof shall replace, in its entirety, the Note as originally executed.

5) 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.

JESUS PEOPLE USA COVENANT CHURCH, an Illinois religious corporation

By: John Herrin

Its Treas.

And: Victor M. Williams

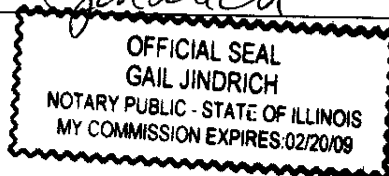
Its Secretary

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 JOHN P. HERRIN as TREASURER of JESUS PEOPLE USA COVENANT CHURCH and VICTOR M. WILLIAMS 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 TREASURER and 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 29 day of October, 20 04.

Gail Jindrich
Notary Public



UNOFFICIAL COPY**EXHIBIT "A"**

PARCEL 1:

LOTS 1, 2, 3, 4 AND 5 IN H. F. LUNDGREN'S SUBDIVISION OF LOTS 8, 9, 10 AND 11 IN D. C. EDDY'S SUBDIVISION OF THE SOUTH 10 RODS OF THE NORTH 80 RODS OF THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 17 (EXCEPT THE NORTH 8 FEET THEREOF), TOGETHER WITH THAT PART OF SECTION 16 LYING EAST OF AND ADJOINING SAID 10 RODS, ALL IN TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 7 IN D. C. EDDY'S SUBDIVISION OF THE SOUTH 10 RODS OF THE NORTH 80 RODS OF THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 17 (EXCEPT THE NORTH 8 FEET THEREOF), TOGETHER WITH THAT PART OF SECTION 16 LYING EAST OF AND ADJOINING SAID 10 RODS, ALL IN TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers: 14-17-214-011 (AFFECTS PARCEL 2)
 14-17-214-012 (AFFECTS LOTS 1 AND 2 OF PARCEL 1)
 14-17-214-013 (AFFECTS LOT 3 OF PARCEL 1)
 14-17-214-014 (AFFECTS LOTS 4 AND 5 OF PARCEL 1)

Property Address: 920 West Wilson Avenue, Chicago, Illinois 60640

PARCEL 3:

LOT 16 IN FITCH SUBDIVISION OF 10 RODS SOUTH OF AND ADJOINING THE NORTH 60 RODS OF THE EAST HALF OF THE NORTH EAST QUARTER OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 14-17-214-007

Property Address: 911 West Eastwood Avenue, Chicago, Illinois 60640