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Doc#: 0623343236 Fee: \$46.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 08/21/2006 01:16 PM Pg: 1 of 12

THIRD LOAN MODIFICATION AGREEMENT

This THIRD LOAN MODIFICATION AGREEMENT ("Agreement") is made as of August 1, 2006 by and between New Zion Missionary Baptist Church, an Illinois not for profit corporation (the "Beneficiary"), Chicago Title Land Trust Company, successor trustee to Cole Taylor Bank, as Trustee under a Trust Agreement dated June 2, 1997 and known as Trust No. 97-4244 (the "Mortgagor") (the Beneficiary and the Mortgagor are hereinafter collectively referred to as the "Borrowers"); Napoleon Wordlaw, Brian J. Steed, Sr., Walter Cubie, Wayne M. Wardlow, Ellis Perry, Jr., Vernon L. Wright, Wayne Brady, John Saddler, Agnes Jones, and Antoine Taylor (hereinafter collectively referred to as the "Guarantors"); and Cole Taylor Bank, an Illinois banking corporation (hereinafter referred to as "Bank").

RECITALS

WHEREAS, pursuant to that certain Construction Loan Agreement dated September 16, 2004 by and between the Borrowers and the Bank as modified by that certain Loan Increase and Modification Agreement dated December 29, 2005 and recorded on January 12, 2006 with the Cook County Recorder of Deeds as Document No. 0601219045 (the "First Modification Agreement") by and between Borrowers, individual guarantors and the Bank and by that certain Second Loan Modification Agreement dated as of March 1, 2006 (the "Second Modification Agreement") by and between Borrowers and the Bank (the "Construction Loan Agreement"), the Bank has agreed to lend certain funds to the Borrower (a) under a construction loan (the "Construction Loan") in a principal amount not to exceed Three Million Seven Hundred Eighty Five Thousand Dollars (\$3,785,000.00) to enable Borrowers to construct certain improvements upon the real estate legally described on Exhibit A attached hereto and made a part hereof (the "Premises") as evidenced by that certain Construction Mortgage Note Series A dated September 16, 2004 in the original principal amount not to exceed Three Million Five Hundred Eighty Five Thousand Dollars (\$3,585,000.00) executed and delivered by Borrowers to the Bank as increased to a principal amount not to exceed Three Million Seven Hundred Eighty Five Thousand Dollars (\$3,785,000.00) pursuant to the First Modification Agreement and as modified pursuant to the Second Modification Agreement (the "Note Series A"); and (b) under a term loan in the principal amount of Three Hundred Sixty Eight Thousand Dollars (\$368,000.00) as evidenced by that certain Mortgage Note Series B dated September 16, 2004 in the original principal Three Hundred Sixty Eight Thousand Dollars (\$368,000.00) executed and delivered by Borrower to the

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Bank as modified by the First Modification Agreement and the Second Modification Agreement (the "Note Series B");

WHEREAS, Borrower is also indebted to the Bank in the principal amount not to exceed \$1,600,000.00 as evidenced by that certain Note dated June 5, 1997 in the principal amount of \$1,600,000.00 executed and delivered by Borrower to the Bank (the "First Note"); and

WHEREAS, the loan indebtedness evidenced by the Note Series A and the loan indebtedness evidenced by the Note Series B are evidenced or secured in part by the following documents (which, together with the Construction Loan Agreement and all other documents or instruments evidencing or securing the loan indebtednesses evidenced by the Note Series A and the Note Series B, as modified, are sometimes hereinafter collectively referred to as the "Loan Documents"):

1. Mortgage and Security Agreement dated September 16, 2004 made by Mortgagor and recorded with the Cook County Recorder of Deeds on September 23, 2004 as Document No. 0426702450 (the "Second Mortgage"), relating to and encumbering the Premises;
2. Collateral Assignment of Leases and Rents dated September 16, 2004 made by Mortgagor and recorded with the Cook County Recorder of Deeds on September 23, 2004 as Document No. 0426702451 (the "Second Assignment of Rents"), relating to and encumbering the Premises.

WHEREAS, the loan indebtedness evidenced by the First Note is evidenced or secured in part by the following documents (which, together with all documents or instruments evidencing or securing the loan indebtednesses evidenced by the First Note are sometimes hereinafter collectively referred to as the "First Loan Documents"):

1. Mortgage dated June 5, 1997 made by Mortgagor and recorded with the Cook County Recorder of Deeds on June 17, 1997 as Document No. 97430773 (the "First Mortgage"), relating to and encumbering the Premises;
2. Assignment of Rents dated June 5, 1997 made by Mortgagor and recorded with the Cook County Recorder of Deeds on June 17, 1997 as Document No. 97430774 (the "First Assignment of Rents"), relating to and encumbering the Premises.

WHEREAS, the Guarantors are members and officers of the Beneficiary and have unconditionally guaranteed the repayment of the loan indebtedness evidenced by the Note Series A and the Note Series B and the performance and observance of all of the terms, covenants, and conditions of the Loan Documents pursuant to that certain Guaranty dated September 16, 2004 executed and delivered by Guarantors to the Bank (the "Guaranty"); and

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WHEREAS, Borrower desires to increase the amount of the loan evidenced by the Note Series A to an outstanding principal amount not to exceed Four Million Six Hundred Fifteen Thousand Two Hundred Fifty Two and 74/100ths Dollars (\$4,615,252.74) and to modify the Note Series A to provide that such Note Series A as increased is in substitution of and restates and re-evidences the loan evidenced by the First Note, all pursuant to the terms, covenants and conditions set forth herein; and

WHEREAS, to induce the Bank to increase and modify the loan evidenced by the Note Series A, Borrower and Guarantors have offered to enter into this Agreement. The Bank has accepted such offer.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, Borrower hereby agrees with the Bank as follows:

1. The foregoing recitals are true and correct and are hereby incorporated herein by reference as if fully set forth in this Paragraph 1 of the Agreement.
2. The Note Series A is hereby modified such that the principal amount of the Note Series A as of the date hereof is hereby increased and modified to be an outstanding principal amount not to exceed Four Million Six Hundred Fifteen Thousand Two Hundred Fifty Two and 74/100ths Dollars (\$4,615,252.74), which principal sum Borrower hereby promises to pay to the Bank with interest thereon at the adjusted fixed Interest Rate of Seven and 49/100ths percent (7.49%) per annum, which fixed rate of interest is equal to Two and One-Half percent (2.50%) (250 basis points) in excess of the yield on United States Treasury Notes or Securities having 5-years maturities effective as of the date hereof, in equal monthly installments (including principal and interest) as follows: On September 1, 2006 and on the first (1st) day of each month thereafter, Borrower shall pay to the Bank the sum of \$34,076.30, except that the final payment of the entire outstanding principal balance of the Note Series A and accrued interest thereon, if not sooner paid, shall be paid by Borrower to the Bank on March 1, 2012 (the "Maturity Date"). The Note Series A is hereby further modified to provide that the Note Series A as increased herein shall continue in full force and effect in substitution for and to re-state and re-evidence the First Note.
3. Each of the Loan Documents and First Loan Documents is hereby modified such that any reference in any of the Loan Documents or First Loan Documents to the First Note shall mean the Note Series A as increased and modified to be in substitution of and to re-evidence and re-state the First Note and any reference in the Loan Documents to \$3,785,000.00 (either in numbers or words, as the case may be) as the principal amount of the Note Series A or the principal amount of the loan evidenced by the Note Series A or otherwise is hereby amended to be \$4,625,355.22 (either in numbers or words, as the case may be). Any reference in any of the Loan Documents or First Loan Documents to "Construction Mortgage Note Series A", "Note Series A", or "Note" shall mean and include the Note Series A as increased and modified herein.

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4. Each Guarantor hereby acknowledges and agrees that the Guaranty signed by each of them shall include, without limitation, an unconditional, irrevocable and absolute guaranty, as principal obligor and not as surety, of the full and prompt payment when due, whether by acceleration or otherwise, and at all times thereafter, of all obligations of Borrowers under each of the Note Series A as increased and modified herein and the Note Series B and the full and prompt performance and observance of all of the warranties, covenants and agreements provided by each of the Construction Loan Agreement and the Loan Documents, as increased and modified herein, and all other documents (as such documents are or may be modified) evidencing or securing any indebtedness evidenced by said Note Series A as increased and modified herein and said Note Series B to be performed and observed by the parties who executed said documents. Each Guarantor reaffirms his obligations stated in the Guaranty, consents to the matters affected by this Agreement and agrees that their respective liabilities as guarantors shall be increased and shall not be diminished by this Agreement.

5. As a condition precedent to the agreements contained herein, Borrowers shall pay to Bank all out-of-pocket costs and expenses incurred by Bank in connection with this Agreement, including, without limitation, title charges, recording fees, and attorneys' fees and expenses.

6. Each of Borrower and Guarantors acknowledges and agrees with the Bank that the Note Series A as increased and modified herein is a valid obligation of Borrower and enforceable in accordance with the terms and provisions thereof; that the security interests granted under any of the Second Mortgage, First Mortgage, other Loan Documents or other First Loan Documents to secure the loan formerly evidenced by the First Note and the loans now evidenced by the Note Series A as increased and modified herein and all such security interests heretofore extended by Borrower or others to the Bank to secure such loans are valid and enforceable against the Borrower or others and enforceable liens and security interests against the collateral described therein. Borrower hereby represents, covenants and warrants to the Bank that as of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the loan evidenced by the Note Series A or any of the terms, covenants or conditions of the Note Series A or the Loan Documents, as modified herein, any such claims, counterclaims, defenses, or set-offs being hereby fully waived.

Each of Borrower and Guarantors for itself, himself or herself and their respective successors and assigns forever releases the Bank and its agents, attorneys, servants, employees, officers, successors and assigns (hereinafter collectively "Releasees"), from any and all claims, demands, actions or causes of action, of whatever kind or nature, in law or equity, from the beginning of the world to the date of these presents, including but not limited to, all matters and consequences arising out of the transactions evidenced by the Note Series A, the Loan Documents, Note Series B, First Loan Documents or this Agreement. It is further expressly understood and agreed that the Release contained in this Paragraph 6 is intended to cover, and does cover, not only all known losses or damages which Borrower and Guarantors claims or may claim to have sustained, but also includes any and all future losses or damages, not now known or anticipated, but which may later develop or be or become discovered, and including all effects

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and consequences thereof, and shall further include and cover any and all further or additional facts or circumstances whether known or unknown, now or in the future, to Borrower, to Guarantors or to Releasees or to their respective personal representatives, successors or assigns.

7. In all respects, other than those expressly amended, modified, increased or supplemented hereby, Borrower and Guarantors do hereby ratify and confirm the provisions, terms and conditions of the Note Series A, Note Series B, Guaranty, each of the Loan Documents and each of the First Loan Documents.

8. This Agreement is executed by Cole Taylor Bank, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and insofar as Mortgagor only is concerned is payable only out of the property specifically described in the Mortgage and other documents securing the payment of the Note Series A and Note Series B, by the enforcement of the provisions contained in this Agreement, the Mortgage and other Loan Documents or any thereof. No personal liability shall be asserted to be enforceable against the Mortgagor, because or in respect to said Note Series A, Note Series B or this Agreement, or the making, issue or transfer thereof, all such liability, if any, being expressly waived by such taker and holder hereof, but nothing herein contained shall modify or discharge the personal liability expressly assumed by Beneficiary or Guarantors.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed the day and year above written.

BENEFICIARY:

New Zion Missionary Baptist Church,
an Illinois not for profit corporation,

By: Rev Napoleon Wordlaw

Name: Napoleon Wordlaw

Title: Pastor

By: Harry Linton

Name: Harry Linton, Sr.

Title: Chairman of Board of Deacons

MORTGAGOR:

Cole Taylor Bank as Trustee under a Trust Agreement dated June 2, 1997 and known as Trust No. 97-4244,

By: Shari Smith

Name: Shari Smith

Title: ASST. VICE PRESIDENT

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GUARANTORS:

Napoleon Wordlaw

Name: Napoleon Wordlaw

Brian J. Steed, Sr.

Name: Brian J. Steed, Sr.

Rev. Walter Cubie

Name: Walter Cubie

Wayne M. Wardlaw

Name: Wayne M. Wardlaw

Ellis Perry, Jr.

Name: Ellis Perry, Jr.

Vernon L. Wright

Name: Vernon L. Wright

Wayne Brady

Name: Wayne Brady

John Saddler

Name: John Saddler

Agnes Jones

Name: Agnes Jones

Antoine Taylor

Name: Antoine Taylor

BANK:

Cole Taylor Bank, an Illinois banking corporation,

By: W. J. Brady

Title: VICE PRESIDENT

This instrument prepared by and mail to:
Timothy S. Breems
Ruff, Weidenaar & Reidy, Ltd.
222 N. LaSalle Street
Suite 700
Chicago, IL 60601

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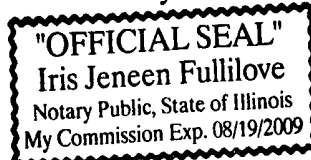
STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that Napoleon Wordlaw, Pastor, and Harry Linton, Sr., Chairman of Board of Deacons, of New Zion Missionary Baptist Church, an Illinois not for profit corporation, personally known to me to be the same persons whose name are subscribed to the foregoing instrument as such Pastor and Chairman of Board of Deacons of New Zion Missionary Baptist Church, an Illinois not for profit corporation, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of said New Zion Missionary Baptist Church, an Illinois not for profit corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove
Notary Public

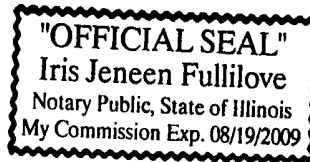
STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)



I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that _____ of Cole Taylor Bank, not personally but as Trustee as aforesaid, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____ of Cole Taylor Bank as Trustee, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Cole Taylor Bank, not personally but as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove
Notary Public

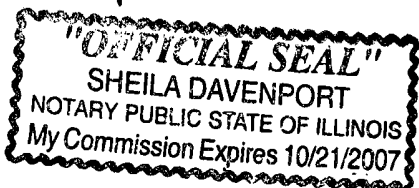


CHICAGO TITLE LAND TRUST COMPANY AS SUCCESSOR TRUSTEE TO*

I, a Notary Public in and for Cook County, IL, hereby certify that
Sheila Davenport ASST. VICE PRESIDENT of Cole Taylor Bank
(name) (title)

appeared before me this day, personally known to be the same person whose name is subscribed to the foregoing and acknowledge that s/he signed the foregoing as her/his free and voluntary act.

Sheila Davenport
Date AUG 8 2006 Notary Public



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STATE OF ILLINOIS)
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COUNTY OF COOK)

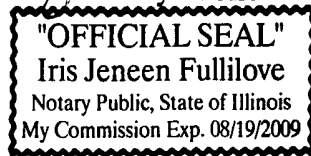
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Napoleon Wordlaw, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove

Notary Public

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)



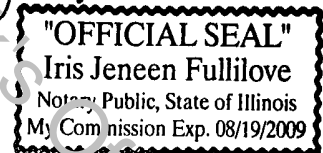
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Brian J. Steed, Sr. personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove

Notary Public

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

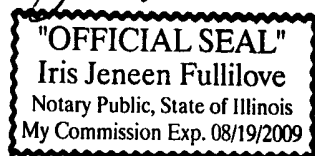


I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Walter Cubie, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove

Notary Public



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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

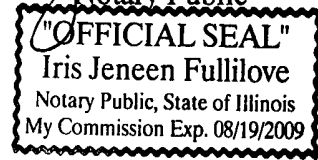
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Wayne M. Wordlaw, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove

Notary Public

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)



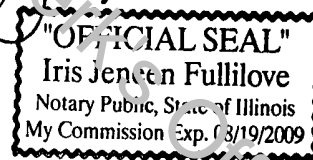
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Ellis Perry, Jr., personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove

Notary Public

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

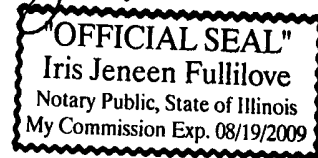


I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Vernon L. Wright, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove

Notary Public



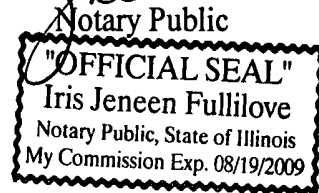
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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Wayne Brady, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove

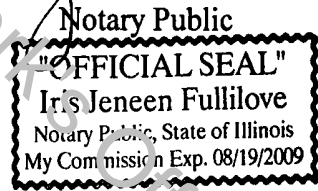


STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John Saddler, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove

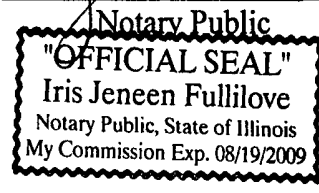


STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Agnes Jones, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove



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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

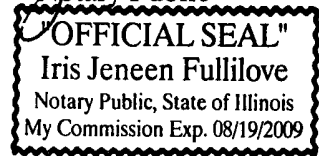
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Antoine Taylor, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove

Notary Public

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

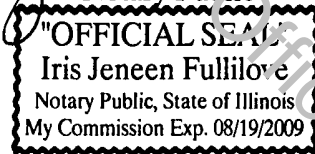


I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that Dave Eddy, _____ of Cole Taylor Bank, an Illinois banking corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such VP of Cole Taylor Bank, an Illinois banking corporation, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Cole Taylor Bank, an Illinois banking corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of August, 2006.

Iris Jeneen Fullilove

Notary Public



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EXHIBIT A

PARCEL 1:

LOTS 86 THROUGH 100, INCLUSIVE, IN E. D. L. WICKES' SUBDIVISION OF BLOCK 4 IN THE DIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 51 AND 52, BOTH INCLUSIVE, IN E. D. L. WICKES' SUBDIVISION OF BLOCK 4 IN THE DIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-19-204-007-0000 and 17-19-204-026-0000

Address: 1252 S. Wolcott Street, Chicago, IL 60608

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