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Doc#: 0714339074 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/23/2007 11:09 AM Pg: 1 of 9

Property of Cook County Clerk's Office

EMA 14 NF
INTEREST ONLY
MONTHLY ADJUSTABLE RATE
NEW FUNDS (Revised 2/05)

Prepared by and return to:
Kent D. Wilson, Senior Loan Officer
Lutheran Church Extension Fund-
Missouri Synod
P.O. Box 229009
St. Louis, Missouri 63122-9009

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LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD
Sunset Corporate Center, 10733 Sunset Office Drive
Saint Louis, Missouri 63127-1219
EXTENSION AND MODIFICATION AGREEMENT

Chicago, Illinois

THIS AGREEMENT is made and entered into as of the 22nd day of May, 2007, by and between LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD ("Lender"), a Missouri nonprofit corporation, and St. James Evangelical Lutheran Church 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") dated as of April 10, 2003 in the original principal amount of \$2,009,000.00 bearing interest at variable rates per annum on the principal sum from time to time remaining unpaid, payable to Lender in monthly installments of interest only, with a 36th installment ("balloon") in the full amount of all unpaid principal and interest due and payable on May 28, 2007.

1st AMERICAN TITLE order # 17684E 18/dec
DEC



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B. The Note is secured by that certain Mortgage (the "Mortgage") recorded on the 24th day of April, 2003, as Document No. 0311439079 of Official Records of Cook County, Illinois.

C. The balance presently due and payable under the Note to Lender is \$1,365,029.23 (the "Principal Balance").

D. 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 \$1,715,029.23, consisting of the unpaid amount of the previous principal balance under the Note as referred to above, and the sum of \$350,000.00 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 17.1), interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of Six percent (6.0%) 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 17.4 for the period beginning with such Change Date and ending with and including the date immediately preceding the next Change Date.

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3. Amounts and Due Dates of Installments. The amounts and due dates of installments of principal and interest due and payable hereunder shall be determined as below set forth:
- 3.1 Interest Only Installments. Upon the first Monthly Due Date (as defined in 17.3) following the date hereof and upon each and every Monthly Due Date thereafter, Borrower shall pay to Lender all interest then accrued and unpaid on the principal sum from time to time outstanding hereunder.
- 3.2 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.
4. Acknowledgement of Insufficient Payments. Borrower acknowledges to Lender that the monthly installments payable as stated in Paragraph 3.1 are of interest only and that the Final Installment will be in the full (balloon) amount of all principal, interest, and penalties (if any) then unpaid and outstanding under the Note and this Agreement.
5. Application of Payments. All payments on account of the indebtedness evidenced by this Agreement shall be first applied to the payment of accrued but unpaid interest, then to principal, and the excess remaining thereafter shall be applied to the payment of late charges, if any, due and payable.
6. Place of Payment. All payments hereunder shall be made to Lender at such place and in such manner as Lender may from time to time require.
7. Prepayment. Borrower reserves the right to prepay this Agreement 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.
8. Security; Disclosure of Information. The Note, as extended by this Agreement, shall

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continue to be secured by the Mortgage. Borrower shall provide to Lender such information (including nonfinancial information) as Lender may request from time to time in its sole discretion including, but not limited to, the following: (i) annual, quarterly, or monthly financial statements including statements of financial position, statements of activities and changes in unrestricted net assets and statements of cash flows, (ii) year-to-date statements of operations as compared to budget, and (iii) cash flow projections.

9. Dissolution, Merger, Use of Security. If Borrower is a member congregation of The Lutheran Church-Missouri Synod, 9.1 shall apply. If Borrower is recognized as a Recognized Service Organization of The Lutheran Church-Missouri Synod, 9.2 shall apply. If Borrower is neither a member congregation nor a Recognized Service Organization of The Lutheran Church-Missouri Synod, 9.3 shall apply.

9.1 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.

9.2 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.

9.3 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.

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10. 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.

11. 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.

12. Late Charge. If any installment hereunder, or any portion thereof, is not paid when due, whether at stated maturity or by declaration, a late charge penalty of two percent (2%) of such past due amount shall be added to the amounts due hereunder, except that such late charge penalty shall not exceed the maximum amount 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.

13. 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.

14. 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.

15. Assignment. The terms and provisions of the Note and 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.

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16. 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.

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

17.1 "Change Date" shall mean every Monthly Due Date after May 22, 2007.

17.2 "Maturity Date" shall mean May 22, 2009.

17.3 "Monthly Due Date" shall mean the 22nd day in each month, beginning with June 22, 2007. 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.

17.4 "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, based upon the interest and other costs payable on or with respect to 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.

18. 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 22nd day of May, 2007.

(SEAL)

ST. JAMES EVANGELICAL LUTHERAN CHURCH U.A.C.

BY: Sandra J. Welch
Sandra J. Welch, President

BY: Michael T. Welch
Michael T. Welch, Financial Secretary

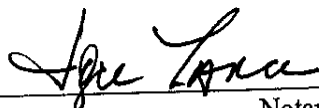
BY: Helen E. Reichard
Helen E. Reichard, Director of Finance

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On 5-22-07, before me, JOYCE LANCE personally appeared Sandra J. Welch, Michael T. Welch, and Helen E. Reichard, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity(ies), and that by their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Notary Public

(SEAL)

My Commission Expires
"OFFICIAL SEAL"
Joyce Lance
Notary Public, State of Illinois
My Commission Exp. 07/14/2009

Prepared by and return to:

Kent D. Wilson, Loan Officer
Lutheran Church Extension Fund
P.O. Box 229009
St. Louis, Missouri 63122-9009

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EXHIBIT "A"

LEGAL DESCRIPTION:

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 SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Pin # 14-32-226-020
14-32-219-024
14-32-219-025

Commonly Known As:
2101 NORTH FREEMONT
CHGO, IL