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Doc#: 0734522037 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 12/11/2007 10:49 AM Pg: 1 of 9

Property of Cook County Clerk's Office

EMA 26
INTEREST ACCRUES
ANNUAL CHANGE DATE
BALLOON
(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

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 23rd day of November, 2007, by and between LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD ("Lender"), a Missouri nonprofit corporation, and THE LUTHERAN CHURCH OF CHRIST THE KING OF CHICAGO, ILLINOIS (the "Borrower"), a corporation organized under the laws of the State of Illinois..

Accom 10/1 DEC

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RECITALS

A. Borrower is indebted to Lender pursuant to a Promissory Note (the "Note") dated as of September 23, 2004 in the principal amount of \$537,763.32 bearing interest at the rate of Five and Three Eighths percent (5.375%) per annum on the principal sum from time to time remaining unpaid, with interest to accrue, payable to Lender in one final installment, ("balloon") in the full amount of all unpaid principal and interest due and payable on September 23, 2007.

B. The Note is secured by that certain Mortgage (the "Mortgage") recorded on the 27th day of September, 2004, as Document #0427142237, of Official Records of Cook County, Illinois.

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

C. The balance presently due and payable under the Note to Lender is \$537,763.32 (the "Principal Balance"). [The accrued interest to date is \$91,752.84 bringing the total outstanding loan balance to \$629,516.16 as of November 23, 2007.]

D. The parties are desirous of entering into this Agreement for the purpose of extending and modifying the Note to provide for repayment of the 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. Interest. The rates of interest payable by Borrower to Lender hereunder 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 percent (6.0%) per annum.

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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. Payment of Principal and Interest. The amount and due date of the payment of principal and interest due and payable hereunder shall be determined as below set forth:

2.1 Accrual of Interest. From and including the date hereof, interest shall accrue on the principal balance hereof at the rate of interest stated in 1. However, no payment of interest shall be due hereunder until required to be paid in accordance with 2.2.

2.2 Single Payment. Borrower shall pay to Lender, on the Maturity Date, all amounts then owing and unpaid under the Note and this Agreement, including (i) the full 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 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.

4. 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.

5. Prepayment. Borrower reserves the right to prepay the Note and this Agreement in whole, or subject to the conditions hereinafter stated, or in part, on any date prior to the Maturity 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. No such partial prepayment shall relieve Borrower of its obligation to pay the payment due hereunder.

6. Security: Disclosure of Information. The Note, as extended by this Agreement, shall continue to be secured by the Mortgage. Borrower shall provide to Lender such information

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(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.

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 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.

7.3 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 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.

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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.

11. 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.

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 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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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 Agreement, the following words and phrases shall have the following meanings:

15.1 "Change Date" shall mean every twelfth (i.e. the twelfth, twenty-fourth, thirty-sixth, and so on) Monthly Due Date beginning September 23, 2008.

15.2 "Maturity Date" shall mean September 23, 2008.

15.3 "Monthly Due Date" shall mean the 23rd day in each month. 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) up to 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 3 day of December, 2007.

THE LUTHERAN CHURCH OF CHRIST THE KING OF CHICAGO, ILLINOIS

(SEAL)

BY: Allen F. Fumbanks, Jr.
Allen F. Fumbanks, Jr., President

BY: Geraldine L. Brazeal
Geraldine L. Brazeal, Secretary

LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD

BY: Kent D. Wilson
Kent D. Wilson, Senior Loan Officer

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

On Dec. 4, 2007, before me Kristi M. Wilson personally appeared Kent D. Wilson personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his 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.

Kristi M. Wilson
Notary Public

My commission expires:

July 12, 2011

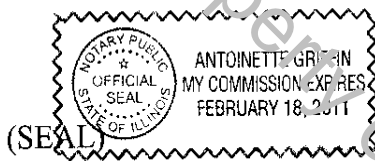


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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On 12-3-07, before me, Allen + Geraldine personally appeared Allen F. Fumbanks, Jr. and Geraldine L. Brazeal 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.



Antoinette Griffin
Notary Public

My Commission Expires:

Feb 18, 2011

Prepared by and return to:

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

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UNOFFICIAL COPY**EXHIBIT "A"**

STREET ADDRESS: 3701 S LAKE PARK AVE

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 17-35-101-103-0000 , 17-35-101-104, 17-35-101-105, 17-35-101-106 and
17-35-102-003

LEGAL DESCRIPTION:**PARCEL 1:**

LOTS 1, 2, EAST 40 FEET OF LOT 3, AND LOTS 10 TO 14 IN TRUMBULL AND FARLIN'S SUBDIVISION OF LOTS 81 AND 82 IN ELLIS EAST ADDITION TO CHICAGO IN SECTION 35, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL OF THE VACATED 14 FOOT WIDE ALLEY LYING SOUTHEASTERLY OF AND ADJOINING LOTS 1, 2 AND THE EAST 40 FEET OF LOT 3 AND NORTHWESTERLY OF AND ADJOINING LOT 14 IN TRUMBULL AND FARLIN'S SUBDIVISION OF LOTS 81 AND 82 IN ELLIS EAST ADDITION TO CHICAGO IN SECTION 35, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 8, 9 AND 10 IN CAROLINE COOK'S SUBDIVISION OF LOT 80 IN ELLIS EAST ADDITION TO CHICAGO IN SECTION 35, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THE EAST 1/2 OF THE SOUTH 1/2 OF LOT 80 AND THE EAST 1/2 OF LOT 79 (EXCEPT THAT PART OF SAID LOTS FOR ALLEY) IN ELLIS EAST ADDITION TO CHICAGO IN SECTION 35, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THE NORTHERLY 50 FEET OF LOT 101 (EXCEPT THE NORTH 3 FEET THEREOF) IN ELLIS EAST ADDITION TO CHICAGO, IN THE SOUTHEAST 1/4 OF SECTIONS 34 AND 35, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS