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This instrument prepared by
and please return to:
Polsinelli Shalton Flanigan Suelthaus PC
180 N. Stetson, Suite 4525
Chicago, Illinois 60601
Attn: Jennifer L. Worstell, Esq.



Doc#: 0831931115 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 11/14/2008 04:10 PM Pg: 1 of 11

P.I.N.: See attached Exhibit A
COMMONLY KNOWN AS: See attached Exhibit A

SIXTH LOAN MODIFICATION AGREEMENT

This instrument is a Sixth Loan Modification Agreement ("Sixth Modification") between The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"), and Lawndale Christian Development Corporation, an Illinois not-for-profit corporation ("Borrower").

RECITALS:

A. Borrower holds fee simple title to certain parcels of real estate ("Lots") located in Chicago, Illinois, which are commonly and legally described on Exhibit A attached hereto (collectively the "Real Estate"). The Lots consist of either vacant land or land containing single-family homes that will be demolished. Borrower is constructing new single-family houses ("Houses") on the Lots and will sell the Houses (collectively the "Project").

B. Ten (10) Lots were purchased by Borrower from the City of Chicago ("City") pursuant to the Department of Housing's New Homes for Chicago program (the "Program") on

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October 22, 2004. The Lots were conveyed to Borrower, subject to certain use, construction and resale restrictions set forth in that certain Redevelopment Agreement ("Redevelopment Agreement") between Borrower and City, which was recorded on March 23, 2003. The Program and Redevelopment Agreement place restrictions on Borrower and the buyers of the Houses, which are further set forth therein and in the Loan Agreement.

C. On October 22, 2004, Borrower and Lender entered into a Construction Loan Agreement ("Loan Agreement"), pursuant to which Borrower executed and delivered to Lender a Promissory Note Evidencing a Revolving Line of Credit Loan in the amount of \$800,000.00 ("Note"), which evidences a loan in the amount of \$800,000.00 ("Loan"). To secure the Note, Borrower executed and delivered to Lender the following documents ("Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing ("Mortgage") covering the Real Estate which Mortgage was recorded with the Cook County Recorder of Deeds on October 22, 2004 as Document No. 0429615104;
2. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrower;
3. a UCC Financing Statement and UCC Authorization executed by Borrower;
4. a General Contractor's Lien Subordination Agreement; and
5. other documents and items as were requested by Lender.

D. On December 29, 2005, Borrower and Lender entered into a Loan Modification Agreement ("Modification") pursuant to which Lender agreed to extend the maturity date of the Note from November 1, 2005 until March 1, 2006. Concurrently therewith, Borrower executed and delivered to Lender a Promissory Note Evidencing a Revolving Line of Credit Loan in the

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amount of \$800,000.00 ("Revised Note") and other documents and items requested by Lender. The Modification was recorded with the Cook County Recorder of Deeds on January 18, 2006 as Document No. 0601803086.

E. On or about February 28, 2006, Borrower and Lender entered into a Second Loan Modification Agreement ("Second Modification") pursuant to which Lender agreed to extend the maturity date of the Revised Note from March 1, 2006 until July 1, 2006. The Second Modification was recorded with the Cook County Recorder of Deeds on March 21, 2006 as Document No. 0608015088.

F. On or about July 1, 2006, Borrower and Lender entered into a Third Loan Modification Agreement ("Third Modification") pursuant to which Lender agreed to extend the maturity date of the Revised Note from July 1, 2006 July 1, 2007. Concurrently therewith, Borrower executed and delivered to Lender a Promissory Note in the amount of \$22,400.00 ("Revised Note II") evidencing the revised terms of the Revised Loan ("Revised Loan II"). The Third Modification was recorded with the Cook County Recorder of Deeds on October 5, 2006 as Document No. 0627831075.

G. On or about August 31, 2007, to be effective as of July 1, 2007, Borrower and Lender entered into a Fourth Loan Modification Agreement ("Fourth Modification") pursuant to which Lender agreed to extend the Maturity Date of Revised Note II from July 1, 2008 to January 1, 2008. The Fourth Modification was recorded with the Cook County Recorder of Deeds on September 10, 2007 as Document No. 0725339177.

H. On or about March 1, 2008, to be effective as of January 1, 2008, Borrower and Lender entered into a Fifth Loan Modification Agreement ("Fifth Modification") pursuant to which Lender agreed to extend the Maturity Date of Revised Note II from January 1, 2008 to

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May 1, 2008. The Fifth Modification was recorded with the Cook County Recorder of Deeds on _____, 2008 as Document No. _____.

I. Three (3) Lots have been sold and released from the lien of the Mortgage. The remaining seven (7) Lots are legally described on Exhibit A attached hereto.

J. The current outstanding balance of Revised Note II is approximately \$22,400.00. Borrower has now requested Lender to extend the maturity date of Revised Note II from May 1, 2008 until August 1, 2008. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

NOW, THEREFORE, in consideration of good and valuable consideration, the parties agree as follows:

1. Revised Note II is hereby revised by extending the maturity date set forth in subparagraph (b) thereof from May 1, 2008 to August 1, 2008. The Security Documents are hereby modified and amended to secure Revised Note II as hereby revised, and all references to the Note, Revised Note or Revised Note II in the Security Documents, including the Modification, Second Modification, Third Modification, Fourth Modification and Fifth Modification are modified and amended to refer to Revised Note II as hereby modified.

2. This Sixth Modification shall be effective upon Lender's receipt of this Sixth Modification executed by the parties hereto and the following documents and items:

(a) a datedown or 10/10A endorsement to Lender's current title insurance policy which insures the Mortgage as modified by this Sixth Modification as a first lien on the Real Estate, subject only to such exceptions as Lender shall permit and which reflects and insures that Borrower is the holder and owner of fee simple interest in all remaining Lots of the

Real Estate;

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- (b) updated certificates of insurance as required by the Mortgage;
- (c) a Corporate Resolution of Borrower;
- (d) a printout from the Secretary of State's website showing Borrower's good standing status; and
- (e) payment of Lender's expenses as described in Section 6 hereof.

3. This Sixth Modification shall constitute an amendment of the Security Documents, Modification, Second Modification, Third Modification, Fourth Modification and Fifth Modification and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note, the Revised Note or Revised Note II as hereby revised (collectively the "Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage or Loan Documents, or the covenants, conditions and agreements therein contained or contained in the Note, Revised Note and Revised Note II as hereby revised.

4. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

5. Borrower hereby renews, remakes and affirms the representations and warranties contained in the Loan Documents.

6. Borrower hereby agrees to pay all of Lender's expenses arising out of and in connection with this Sixth Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees.

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7. **BORROWER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES IRREVOCABLY THE RIGHT IT MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH REVISED NOTE II AS HEREBY REVISED, THIS SIXTH MODIFICATION, THE FIFTH MODIFICATION, THE FOURTH MODIFICATION, THE THIRD MODIFICATION, THE SECOND MODIFICATION, THE MODIFICATION, THE MORTGAGE, THE LOAN AGREEMENT, THE SECURITY DOCUMENTS, THE LOAN DOCUMENTS, OR ANY AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR ANY COURSE OF CONDUCT OR COURSE OF DEALING IN WHICH LENDER AND BORROWER ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER.**

8. **BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO BORROWER AT ITS ADDRESS AS SPECIFIED IN THE RECORDS OF LENDER. BORROWER AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY JURISDICTION BY SUIT ON THE JUDGMENT OR ANY OTHER MANNER PROVIDED BY LAW.**

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BORROWER AGREES NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST LENDER OR THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY THEREOF, IN ANY COURT OTHER THAN THE ONE HEREIN ABOVE SPECIFIED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF LENDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF LENDER TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.

9. Borrower warrants to Lender that neither Borrower nor any affiliate is identified in any list of known or suspected terrorists published by an United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the "Blocked Persons Lists") including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrower covenants to Lender that if it becomes aware that it or any affiliate is identified on any Blocked Persons List, Borrower shall immediately notify Lender in writing of such information. Borrower further agrees that in the event it or any affiliate is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Lender to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, Lender may immediately contact the Office of Foreign Assets Control and any other government agency Lender deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Lender will forbear enforcement of its rights and remedies during such time as: (1) the person ("Person") identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion

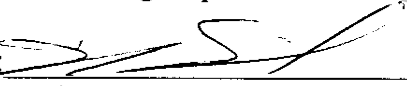
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in a Blocked Persons List, and (2) Lender determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of the Lender and encumbering, any part of the Premises (as defined in the Mortgage) or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Documents.

IN WITNESS WHEREOF, the parties hereto have executed this Sixth Modification on July 30, 2008, to be effective as of May 1, 2008.

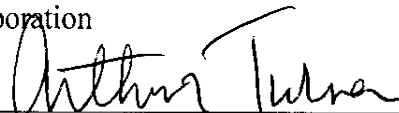
LENDER:

The PrivateBank and Trust Company, an Illinois banking corporation

By: 
Daniel C. Siadak, Managing Director

BORROWER:

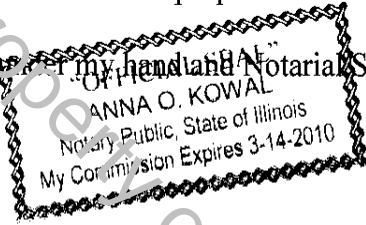
Lawndale Christian Development Corporation, an Illinois not-for-profit corporation

By: 
Arthur Turner, President of the Board of Directors

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

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Daniel C. Siadak, Managing Director of The PrivateBank and Trust Company, 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 and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal July 30, 2008.

Anna O. Kowal
Notary Public

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

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Kimberly du Buclet, Vice President of the Board of Directors of Lawndale Christian Development Corporation, an Illinois not-for-profit corporation, 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 and as the free and voluntary act of said not-for-profit corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal July 30, 2008.

Eva L. Brooks
Notary Public

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EXHIBIT A LEGAL DESCRIPTION

PARCEL NO. 1:

LOT 305 IN DOWNING'S SUBDIVISION OF LOTS 7 TO 14, INCLUSIVE, IN J. H. KEDZIE'S SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT STREET HERETOFORE DEDICATED) IN COOK COUNTY ILLINOIS

COMMONLY KNOWN AS: 1621 S. Avers Avenue, Chicago, Illinois
P.I.N. 16-23-303-008-0000

16-23-303

PARCEL NO. 2:

LOT 304 IN DOWNING'S SUBDIVISION OF LOTS 7 TO 14, INCLUSIVE, IN J. H. KEDZIE'S SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT STREET HERETOFORE DEDICATED) IN COOK COUNTY ILLINOIS

COMMONLY KNOWN AS: 1625 S. Avers Avenue, Chicago, Illinois
P.I.N. 16-23-303-009-0000

16-23-303

PARCEL NO. 3:

LOT 7 IN THE SUBDIVISION OF THE WEST 5 ACRES OF THE EAST 10 ACRES OF THAT PART LYING NORTH OF THE CENTER LINE OF OGDEN AVENUE OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS

COMMONLY KNOWN AS: 2221 S. Kenneth Avenue, Chicago, Illinois
P.I.N. 16-27-102-006-0000

PARCEL NO. 4:

LOT 8 IN THE SUBDIVISION OF THE WEST 5 ACRES OF THE EAST 10 ACRES OF THAT PART LYING NORTH OF THE CENTER LINE OF OGDEN AVENUE OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS

COMMONLY KNOWN AS: 2223 S. Kenneth Avenue, Chicago, Illinois
P.I.N. 16-27-102-007-0000

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PARCEL NO. 5:

LOT 38 IN THE SUBDIVISION OF THE WEST 5 ACRES OF THE EAST 10 ACRES OF THAT PART LYING NORTH OF THE CENTERLINE OF OGDEN AVENUE OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS

COMMONLY KNOWN AS: 2345 S. Kenneth Avenue, Chicago, Illinois
P.I.N. 16-27-102-039-0000

PARCEL NO. 6:

LOT 171 AND THE NORTH 8.00 FEET OF LOT 172 IN LANSING'S ADDITION TO CHICAGO, A SUBDIVISION OF THE WEST 146.17 FEET OF LOTS 4 AND 17 AND ALL OF LOTS 5, 6, 15 AND 16 IN J. H. KEDZIE'S SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS

COMMONLY KNOWN AS: 1801 S. Lawndale Avenue, Chicago, Illinois
P.I.N. 16-23-314-001-0000

PARCEL NO. 7:

LOT 25 IN BLOCK 2 IN MOORE'S SUBDIVISION OF LOT 1 OF SUPERIOR COURT PARTITION OF THE WEST 60 ACRES NORTH OF SOUTH WESTERN PLANK ROAD OF THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS

COMMONLY KNOWN AS: 1646 S. Springfield Avenue, Chicago, Illinois
P.I.N. 16-23-301-036-0000