

Recordation Requested By:
GreatBank a National Association
3300 W. Dempster
Skokie, IL 60076

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1999-11-09 10:12:08
Cook County Recorder 29.50



When Recorded Mail To:
GreatBank National Association
3300 W. Dempster
Skokie, IL 60076

O'Connor Title
Services, Inc.

110899 EXTENSION AND MODIFICATION AGREEMENT

BORROWER: SHILOH APOSTOLIC CHURCH OF THE UNITED STATES
ADDRESS: 1749 HOVLAND CT., EVANSTON, IL. 60201
NOTE NO.: 2001240838-10

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This AGREEMENT, made as of this 30th day of September, 1999 by and between GreatBank a National Association f/k/a Evanston Bank (hereinafter called "Bank") and SHILOH APOSTOLIC CHURCH OF THE UNITED STATES (hereinafter called "Borrower"), CAROL COHEN, GLENFORD SMITH and MARION COLEY (hereinafter called collectively called "Guarantor"), and CAROL COHEN and GLENFORD SMITH (hereinafter called "Grantor"),

WITNESSETH:

WHEREAS, the Borrower executed and delivered to Bank a Promissory Note dated December 17, 1992 in the original principal amount of FIFTY SIX THOUSAND THREE HUNDRED EIGHTY EIGHT 85/100 DOLLARS (\$56,388.85), as amended by the Extension And Modification Agreement dated April 1, 1996, Extension and Modification Agreement dated April 29, 1999, and Extension and Modification Agreement, along with a Second Mortgage and Assignment of Rents on property located at 1916 Hartrey Avenue, Evanston, IL. dated April 29, 1999 (hereinafter called the "Note"); and,

WHEREAS, the Guarantor executed Commercial Guaranties dated December 17, 1992; and,

WHEREAS, said Note is secured by the following:

- a. A First Mortgage and Assignment of Rents on property known as 1749 Hovland Ct., Evanston, IL 60201 more particularly described as follows:

LOT 30 AND THE NORTH 1/2 OF LOT 31 IN J.S. HOVLAND'S EVANSTON SUBDIVISION OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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Permanent Index Number: 10-13-118-081
Commonly known as: 1749 Hovland, Evanston, IL. 60201

- b. A Second Mortgage and Assignment of Rents on property known as 1916 Hartrey Avenue, Evanston, IL 60201 more particularly described as follows:

LOT 46 IN MCCORMICK PARK, A SUBDIVISION OF LOTS 3 AND 4 IN CIRCUIT COURT PARTITION OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN THEREIN, EXCEPT RIGHT OF WAY OF SANITARY DISTRICT CANAL RUNNING NORTHEAST DIRECTION, THROUGH SOUTH 21 ACRES OF SAID QUARTER OF NORTHWEST QUARTER IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 10-13-107-013
Commonly known as: 1916 Hartrey Avenue, Evanston, IL 60201

(hereinafter and collectively "Collateral"); and,

WHEREAS, The Bank's security interest in the Collateral is evidenced by any or all of the following documents (the "Security Documents"):

- a. Mortgage and Assignment of Rents dated December 17, 1992 on property known as 1749 Hovland Ct., Evanston, IL. and recorded with the Cook County Recorder on December 28, 1992 as Doc. Nos. 92-972796 and 92-972797, as amended, and,
- b. Mortgage and Assignment of Rents dated April 29, 1999 on property known as 1916 Hartrey Avenue, Evanston, IL. recorded with the Cook County Recorder as Doc. No. 99469663 and 99469664, as amended.

WHEREAS, the Bank is the owner and holder of the said Note, Guaranty Agreements and the above described Security Documents; and,

WHEREAS, the Note matured on September 30, 1999; and,

WHEREAS, the Borrower, Guarantor and Grantor have requested that the Bank extend the maturity date for the payment of all amounts due under the Note, and the Bank is willing to extend said maturity date upon the terms and conditions hereinafter set forth;

WHEREAS, the Borrower and Guarantor have:

- a. conducted a comprehensive review and assessment of all areas of its business that could be adversely affected by the "year 2000 problem" (that is, the risk that computer applications may not be able to properly perform date-sensitive functions after December 31, 1999),
- b. developed a detailed plan and time line for addressing the year 2000 on a timely basis, and
- c. to date, implemented that plan in accordance with that timetable. To the best of the Borrower's knowledge, all computer applications that are material to its business will, on a timely basis, be able to perform properly date-sensitive functions for all dates before and

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after January 1, 2000 (i.e., be "year 2000 compliant").

- d. For purposes of this paragraph, "key suppliers, vendors and customers" refers to those suppliers, vendors and customers of the Borrower the business failure of which would, with reasonable probability, result in a material adverse change in the Borrower's business condition (financial or otherwise), operations, properties or prospects of ability to repay the credit.

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Acknowledgment of Balance. The Borrower acknowledges that as of the date hereof, the unpaid balance due and owing on said note is THIRTY FOUR THOUSAND NINE HUNDRED TWENTY SEVEN AND 13/100 DOLLARS (\$34,927.13) of principal, and EIGHT HUNDRED TWENTY TWO & 79/100 DOLLARS (\$822.79) of interest, and that said Note is not subject to any defenses or offsets whatsoever.
2. Modification of Terms. That the repayment of the Note is hereby modified as follows:
 - (a) The maturity date of the Note is hereby extended from September 30, 1999 to April 30, 2000;
 - (b) That interest shall continue to be payable at 9.5 % per annum;
 - (c) The Note shall be repaid as follows: (a) \$500.00 on October 15, 1999 towards the payment of interest, and (b) in monthly installments of \$500.00 beginning October 30, 1999 and every month thereafter, representing interest and any remainder to principal. All outstanding principal and all accrued and unpaid interest shall be due and payable the earlier of: (a) April 30, 2000, or (b) upon the sale of the property known as 1749 Hovland, Evanston, IL.
3. Fees and Costs. Borrower agrees to pay all reasonable costs including but not limited to attorney's fees, title charges and recording charges and any other costs to insure the validity and perfection of the Security Documents.
4. Late Payment Fee. Borrower shall pay to the Bank a late charge of five percent (5%) of any monthly installment not received by the Bank within ten (10) days after the installment is due.
5. Reaffirmation of Representations / Continuation of Documents. Borrower further agrees that all of the stipulations, provisions, conditions and covenants of the above described Note and Security Documents shall remain in full force and effect, except as herein extended and/or modified, and nothing herein shall be construed to impair the security or lien of the Bank in and to the Collateral nor to affect nor impair any rights or powers which Bank may have under said Note and Security Documents or in any other instrument or document delivered to the Bank by the Borrower. The Borrower and Guarantors, if any, agree that the Bank's forbearance on the full payment due this date does not waive nor forbear any of the terms of the original Note, and that all rights set forth therein, and upon the Mortgage or other collateral given for security therewith outstanding, are binding in all respects.

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6. BORROWER AND GUARANTOR HEREBY AGREES THAT, IN THE EVENT BORROWER OR ANY OF THE GUARANTOR SHALL (i) FILE WITH ANY BANKRUPTCY COURT OF COMPETENT JURISDICTION OR BE THE SUBJECT OF ANY PETITION UNDER TITLE 11 OF THE U.S. CODE, AS AMENDED, (ii) BE THE SUBJECT OF ANY ORDER FOR RELIEF ISSUED UNDER SUCH TITLE 11 OF THE U.S. CODE, AS AMENDED, (iii) FILE OR BE THE SUBJECT OF ANY PETITION SEEKING ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR OTHER RELIEF FOR DEBTORS, (iv) HAVE SOUGHT OR CONSENTED TO OR ACQUIESCED IN THE APPOINTMENT OF ANY TRUSTEE, RECEIVER, CONSERVATOR, OR LIQUIDATOR, (v) BE THE SUBJECT OF ANY ORDER, JUDGMENT, OR DECREE ENTERED BY ANY COURT OF COMPETENT JURISDICTION APPROVING A PETITION FILED AGAINST SUCH PARTY FOR ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR RELIEF FOR DEBTORS, BANK SHALL THEREUPON BE ENTITLED TO RELIEF FROM ANY AUTOMATIC STAY IMPOSED BY SECTION 362 OF TITLE 11 OF THE U.S. CODE, AS AMENDED, OR OTHERWISE, ON OR AGAINST THE EXERCISE OF THE RIGHT AND REMEDIES OTHERWISE AVAILABLE TO BANK AS PROVIDED IN THE NOTE AND SECURITY DOCUMENTS.
7. This Extension and Modification Agreement is a renewal and refinancing of the obligations due Bank as evidenced by a promissory note dated December 17, 1992, as amended, from Borrower to Bank, and not a novation thereof. All interest evidenced by the note being renewed by this instrument shall continue to be due and payable until paid.

IN WITNESS WHEREOF, the parties have set their hands and seals this day and year first above written.

BORROWER:

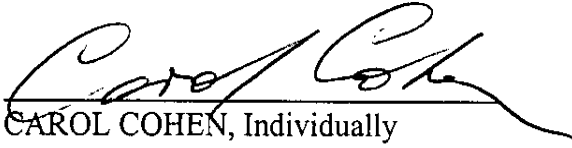
SHILOH APOSTOLIC CHURCH OF THE UNITED STATES

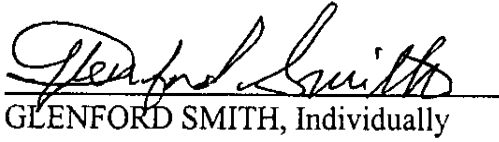
By: 
GLENFORD SMITH, President

By: 
CAROL COHEN, Director

By: 
MARION COLEY, Director

GUARANTOR:


CAROL COHEN, Individually


GLENFORD SMITH, Individually

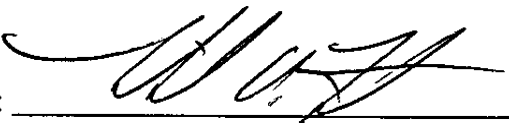

MARION COLEY, Individually

GRANTOR:


CAROL COHEN


GLENFORD SMITH

GreatBank a National Association f/k/a Evanston Bank

By: 
MICHAEL A. FOSTER, Senior Vice President
and Senior Lending Officer

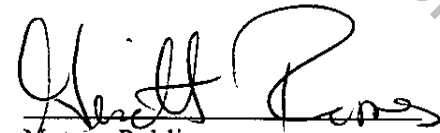
Property of Cook County Clerk's Office

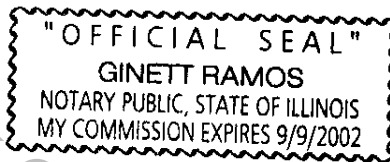
BORROWER, GUARANTOR AND GRANTOR ACKNOWLEDGMENT

STATE OF Illinois)
)ss
COUNTY OF Cook)

On this 2nd day of Nov., 1999, before me, the undersigned Notary Public, personally appeared Glenford Smith, Carol Cohen and Marion Coley, and known to me to be the same person(s) that executed the Extension and Modification Agreement individually and as Officers of Shiloh Apostolic Church of the United States, and acknowledged that they signed the Extension and Modification Agreement as their free and voluntary act and deed and that of the corporation they represent, for the uses and purposes therein mentioned.

Given under my hand and official seal this 2nd day of Nov., 1999.


Notary Public

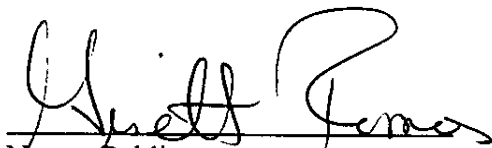


LENDER ACKNOWLEDGMENT

STATE OF Illinois)
)ss
COUNTY OF Cook)

On this 2nd day of Nov., 1999, before me, the undersigned Notary Public, personally appeared Michael A. Foster, and known to me to be the Senior Vice President of GreatBank a National Association, and 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 as such, he signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 2nd day of Nov., 1999.


Notary Public

