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Doc#: 0911231060 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/22/2009 11:15 AM Pg: 1 of 9



EMA 7
FIXED RATE
AMORTIZED OVER 240 MONTHS
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, Suite 300
Saint Louis, Missouri 63127-1920
EXTENSION AND MODIFICATION AGREEMENT

Palatine, Illinois

THIS AGREEMENT is made as of the 17th day of April, 2009 between LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD ("Lender"), a Missouri nonprofit corporation, and IMMANUEL EVANGELICAL LUTHERAN CHURCH - PALATINE, ILLINOIS A/K/A IMMANUEL LUTHERAN CHURCH, PALATINE, ILLINOIS (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-A") dated November 2, 2001, in the principal amount of \$500,000.00, bearing interest at variable rates per annum on the principal sum from time to time remaining unpaid, payable to Lender in

First American Title Order # *NCS 70634*
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consecutive monthly installments with a final 240th monthly installment in the full amount of all unpaid principal and interest due and payable on the November 2, 2021.

B. The Note is secured by that certain Mortgage (the "Mortgage") recorded on the 6th day of November, 2001, as Document No. 11042784, of the Official Records of Cook County, Illinois.

[See attached Exhibit "A" for legal description.]

C. The Note-A was extended and modified by that certain Extension and Modification Agreement dated as of the 23rd day of February, 2004, recorded on the 27th day of February, 2004, as Document No. 0405832014, of the Official Records of Cook County, Illinois, which provided for an additional sum of \$50,000.00 bringing the total outstanding principal balance to \$506,059.91, plus interest at the rate of 5.375% in consecutive monthly installments with the full balance of the unpaid principal and interest being due and payable in a final 60th installment ("balloon"), on February 23, 2009.

D. Borrower is further indebted to Lender pursuant to a Promissory Note (the "Note-B") dated February 23, 2004, in the principal amount of \$250,000.00 bearing interest at variable rates per annum on the principal sum from time to time remaining unpaid, payable to Lender to establish a line of credit with a final payment ("balloon") in the full amount of all unpaid principal and interest due and payable on the February 23, 2009.

E. The Note-B is secured by that certain Mortgage (the "Mortgage") recorded on the 27th day of February, 2004, as Document No. 0405832013, of the Official Records of Cook County, Illinois.

F. The Note-B was extended and modified by that certain Extension and Modification Agreement dated as of the 15th day of April, 2008, recorded on the 22nd day of April, 2008, as Document No. 0811334029, of the Official Records of Cook County, Illinois, which provided for the payment of the remaining principal balance of Two Hundred Nineteen Thousand Nine Hundred Sixty and 52/100 (\$219,960.52), plus interest in consecutive monthly installments of principal and interest with the full balance of the unpaid principal and interest being due and payable in a final 180th monthly installment, on April 15, 2023.

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G. The balance presently due and payable under the Note-A to Lender is \$406,545.17 and the balance under Note-B to Lender is \$211,255.45. The aggregate principal balance is \$617,800.62 (the "Principal Balance").

H. The parties are desirous of entering into this Agreement for the purpose of rolling Note-A into Note-B and extending and modifying the Note-B (hereinafter called "the Note") to provide for repayment of the Principal Balance over an extended length of time at a fixed rate of interest.

TERMS AND CONDITIONS

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, the parties do hereby agree that the Note shall be extended and modified as follows:

1. Interest. From and including the date hereof, interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of Six and Seven Eighths percent (6.875%) per annum.

2. Amounts and Due Dates of Installments. Beginning with the first Monthly Due Date (as defined in 16.2) following the date hereof, Borrower shall pay to Lender installments of principal and interest upon each and every Monthly Due Date during the term hereof, through and including the Maturity Date (as defined in 16.1).

2.1 Installments. The amount of each monthly installment (other than the Final Installment as defined in 2.2) due and payable on the first Monthly Due Date and the next One Hundred Eighteen (118) Monthly Due Dates thereafter shall be Four Thousand Seven Hundred Forty Three and 56/100 Dollars (\$4,743.56).

2.2 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.

3. Acknowledgement of Insufficient Payments. Borrower acknowledges to Lender that the monthly installments payable in the amount stated in Paragraph 2.1 will be insufficient to

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repay in full by the Maturity Date the outstanding principal balance owing hereunder, together with interest thereon at the rate established in Paragraph 1, and that the Final Installment will be a greater (balloon) amount than the amount of the regular monthly installments.

4. 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.

5. 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.

6. Prepayment. Subject to the conditions hereinafter stated, Borrower reserves the right to prepay this Promissory Note in whole, or in part, on any installment payment date. Any such prepayment shall be first applied against accrued but unpaid interest, and the excess, if any, shall be applied against principal, in the reverse 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. If any such prepayment is made by the Closing Date or within One Hundred Twenty (120) months from the Closing Date, then such prepayment shall be subject to a prepayment penalty of two percent (2%) of the amount of such prepayment if it is made, in whole or in part, with funds borrowed by the Borrower from any source other than Lender, whether secured or unsecured and whether from a commercial lending institution or from one or more individuals.

7. Security; Disclosure of Information. The Note, as extended by this Agreement, shall continue to be secured by the Mortgage in Paragraph E. 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.

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8. Dissolution, Merger, Use of Security. If Borrower is a member congregation of The Lutheran Church-Missouri Synod, 8.1 shall apply. If Borrower is recognized as a Recognized Service Organization of The Lutheran Church-Missouri Synod, 8.2 shall apply. If Borrower is neither a member congregation nor a Recognized Service Organization of The Lutheran Church-Missouri Synod, 8.3 shall apply.

8.1 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.

8.2 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.

8.3 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.

9. 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.

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10. 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.

12. 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.

13. 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.

14. 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 the Note and this Agreement, 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.

15. 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.

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

16.1 "Maturity Date" shall mean April 17, 2019.

16.2 "Monthly Due Date" shall mean the 17th day in each month, beginning with May 17, 2009. 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. Ratification. Except as modified herein, all other terms and conditions of the Note are hereby ratified and confirmed in all respects.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the day and year first above written.

(SEAL)

IMMANUEL EVANGELICAL LUTHERAN
CHURCH – PALATINE, ILLINOIS A/K/A
IMMANUEL LUTHERAN CHURCH,
PALATINE, ILLINOIS

By: Carl F. Koeneemann
Carl F. Koeneemann, President

By: Mary Jo Jump
Mary Jo Jump, Secretary

LUTHERAN CHURCH EXTENSION FUND-
MISSOURI SYNOD

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

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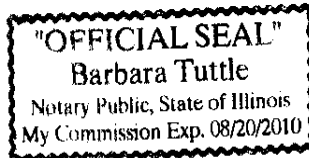
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On 4-17-09 before me, BARBARA TUTTLE personally appeared Carl F. Koenemann and Mary Jo Jump 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.

Barbara Tuttle
Notary Public

My commission expires:



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

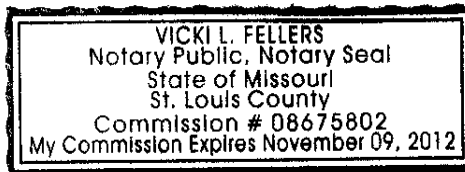
On April 15, 2009 before me, Vicki L. Fellers personally appeared Kent D. Wilson, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that her executed the same in his authorized capacity, 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.

Vicki L. Fellers
Notary Public

My commission expires:

November 9, 2012



Prepared by and return to:

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

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EXHIBIT "A"

Legal Description:

Parcel 1:

Lot 5 in Block V in the Village of Palatine, in the Northeast 1/4 of the Southeast 1/4 of Section 15, Township 42 North Range 10 East of the Third Principal Meridian,

also

Parcel 2:

Lots 7, 8, 9, 10 and 11 in Block V in Assessor's Subdivision of the Northwest 1/4 of Section 23 and part of the East 1/2 of the Southeast 1/4 Section 15 and part of the east 1/2 of the southwest 1/4 of Section 14 Township 42 North Range 10 East of the third Principal Meridian, according to the plat thereof dated June 15, 1869 and recorded August 20, 1869 in Book 170 of maps pages 94 and 95 and re-recorded April 10, 1877 in Book 13 of Plats, pages 3 and 4,

also

Parcel 3:

Vacated Lincoln Street lying south of Lots 7 and 8 and North of Lots 9 and 10 aforesaid

also

Parcel 4:

Lots 2 and 3 in Block C in Palatine in the East 1/2 of the Southeast 1/4 of Section 15 Township 42 North Range 10 East of the Third Principal Meridian, in Cook County Illinois

also

Parcel 5:

Lots 5 and 8 in Block "C" in the Village of Palatine, said town being a subdivision of part of the Southeast 1/4 of Section 15 and part of the Southwest 1/4 of Section 14, township 42 North Range 10 East of the Third Principal Meridian, according to the plat of said subdivision recorded in Book 98 of plats page 28 on December 7, 1855 in Cook County Illinois, also described as: Lots 6 and 7 of Block "C" in Assessor's subdivision of the Village of Palatine, all in Cook County Illinois.

PIN(S) 02-15-409-007-0000
02-15-409-004-0000
02-15-409-008-0000
02-15-410-001-0000
02-15-410-002-0000
02-15-415-001-0000
02-15-415-009-0000
02-15-415-010-0000
02-15-415-003-0000
02-15-415-004-0000

P/A

200 N. PLUM GROVE ROAD
PALATINE, IL. 60067