



Doc#: 1006229061 Fee: \$54.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 03/03/2010 03:01 PM Pg: 1 of 10

Illinois Anti-Predatory  
Lending Database  
Program

Certificate of Exemption

Report Mortgage Fraud  
800-532-8785

The property identified as: PIN: 08-14-400-002-0000

Address:

Street: 1100 S LINNEMAN RD

Street line 2:

City: MT PROSPECT

State: IL

ZIP Code: 60056

Lender: LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD

Borrower: ST. JOHN LUTHERAN CHURCH OF MT. PROSPECT

Loan / Mortgage Amount: \$217,107.48

This property is located within Cook County and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

Certificate number: 457B7D37-32B6-4277-8493-4A23C9817483

Execution date: 02/22/2010

431663 10P1 DEC

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EMA 7  
 FIXED RATE  
 AMORTIZED OVER 180 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 63127-1020**

**EXTENSION AND MODIFICATION AGREEMENT**

Mount Prospect, Illinois

THIS AGREEMENT is made as of the 22nd day of February, 2010 between LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD ("Lender"), a Missouri nonprofit corporation, and ST. JOHN LUTHERAN CHURCH OF MT. PROSPECT AKA ST. JOHN LUTHERAN CHURCH (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 February 22, 2007, in the principal amount of \$217,107.48 bearing interest at variable rates per annum on the principal sum from time to time remaining unpaid, payable to Lender in 35 monthly installments of interest only, with a final 36th monthly installment ("balloon") in the full amount of all unpaid principal and interest due and payable on the February 22, 2010.

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B. The Note is secured by that certain Mortgage (the "Mortgage") recorded on the 27th day of February, 2007, as Document #0705818031, of the Official Records of Cook County, Illinois.

C. The balance presently due and payable under the Note to Lender is \$217,107.48 (the "Principal Balance").

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 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 Three Eighths percent (6.375%) 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 One Thousand Eight Hundred Seventy Six and 35/100 Dollars (\$1,876.35).

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

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the monthly installments payable in the amount stated in Paragraph 2.1 will be insufficient to 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 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. 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; Right of Setoff; Attorneys and Other Expenses; Disclosure of Information.

- (a) The Note, as extended by this Agreement, shall continue to be secured by the Mortgage.
- (b) Upon the occurrence of any default in the payment of any installment of principal or interest when due in accordance with the terms hereof or any default in the performance of any other agreement contained in this Agreement, in the Note or in the mortgage or deed of trust securing payment of the Note, Lender is hereby authorized without notice to the Borrower (any such notice being expressly waived by Borrower) to set off and apply any and all deposits or other investments at any time held by Lender for Borrower's account against any and all of Borrower's obligations hereunder, under the mortgage or deed of trust securing payment

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hereunder, and/or under any other agreement or obligation, whether now or hereafter owing, irrespective of whether or not Lender shall have made any demand hereunder or thereunder. The rights of Lender under this paragraph are in addition to any other rights and remedies Lender may have. Nothing contained in this Agreement, in the Note or in the mortgage or deed of trust securing payment of the Note shall impair the right of Lender to exercise any right of setoff it may have against the Borrower.

- (c) If, as a result of the occurrence of any default in the payment of any installment of principal or interest when due in accordance with the terms hereof or any default in the performance of any other agreement contained in this Agreement, in the Note or in the mortgage or deed of trust securing payment of the Note, Lender employs attorneys or incurs other expenses for the collection of payments due hereunder or thereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower hereunder or thereunder, the Borrower shall be liable to and shall, on demand, reimburse Lender for the reasonable fees of such attorneys and such other reasonable expenses so incurred.
- (d) 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.

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

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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.

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.

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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 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. Lender may, at any time, sell, transfer, assign or grant participations in the Note and this Agreement, any mortgage(s) or deed(s) of trust or other security instrument(s) securing this Agreement, and any other related loan documents.

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.

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 February 22, 2020.

16.2 "Monthly Due Date" shall mean the 22nd day in each month, beginning with March 22, 2010. However, if such date is later in a month than the 28<sup>th</sup> day of the month, then the Monthly Due Date for February shall be the 28<sup>th</sup> day of February. Further, if such date is the 31<sup>st</sup> day of a month, then the Monthly Due Date shall fall on the 30<sup>th</sup> 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.



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

(SEAL)

ST. JOHN LUTHERAN CHURCH OF MT. PROSPECT  
A/K/A ST. JOHN LUTHERAN CHURCH

BY: *George A. Schubkegel*  
PRINT NAME: GEORGE A. SCHUBKEGEL  
TITLE: Member-Board of Church Properties (Trustees)

BY: *Joseph M. Schubkegel*  
PRINT NAME: Joseph M. Schubkegel  
TITLE: Member-Board of Church Properties (Trustees)

LUTHERAN CHURCH EXTENSION FUND-MISSOURI  
SYNOD

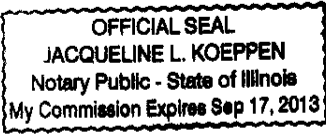
By: *Kent D. Wilson*  
Kent D. Wilson, Senior Loan Officer

STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF COOK     )

On FEBRUARY 21, 2010, before me, JACQUELINE L. KOEPPEN, personally appeared Joseph M. Schubkegel and George A. Schubkegel 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.

*Jacqueline L. Koeppe*  
Notary Public



My commission expires: September 17, 2013

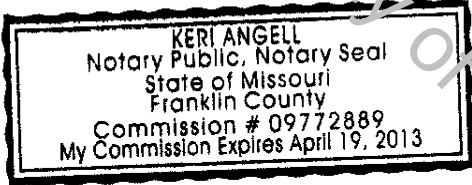


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STATE OF MISSOURI     )  
   ) SS.  
 COUNTY OF ST. LOUIS   )

On February 23, 2010, before me, Keri Angell, personally appeared Kent D. Wilson, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signatures on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Keri Angell  
 Notary Public

My commission expires: April 19, 2013

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"

THAT PART OF LOT 1 LYING WEST AND NORTH OF LINNEMAN ROAD IN DIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office