



Doc#: 1009229010 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/02/2010 11:01 AM Pg: 1 of 4

Prepared By:
JAMES A. HASIER
MARTIN & KARCAZES, LTD.
161 N. Clark - #550
Chicago, Illinois 60601

Mail to:
NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, Illinois 60613

MODIFICATION AGREEMENT

(Affects PIN's; 14-20-222-013-0000; 14-21-103-037-1004; 14-20-222-016-0000; and 14-20-222-017-0000)

THIS MODIFICATION AGREEMENT made as of this 30 day of March 2010, by and between OPEN ARMS UNITED WORSHIP CENTER, formerly known as FAITH TABERNACLE OF CHICAGO, INCORPORATED, formerly known as FAITH CHURCH, INCORPORATED acting under the name of Faith Tabernacle of Chicago, Inc., an Illinois religious corporation (hereinafter the "Borrower") and NORTH COMMUNITY BANK, an Illinois banking corporation, with an office at 3639 N. Broadway, Chicago, Illinois 60613 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On December 30, 2008, for full value Received, Borrower, executed and delivered to Lender a Promissory Note in the principal amount of TWO MILLION ONE HUNDRED SEVENTY FIVE THOUSAND (\$2,175,000.00) DOLLARS (hereinafter called the "Note").

B. FAITH CHURCH, INCORPORATED (the "Mortgagor") secured the obligations under the Note, by among other things, by granting to Lender Mortgages, all dated December 30, 2008, covering real property commonly known as; 828 W. Bradley Place, Chicago, Illinois; 628 W. Grace, Unit 1 W, Chicago, Illinois; and 3736 N. Halsted, Chicago, Illinois (hereinafter collectively called the "Mortgaged Premises"), which were recorded on December 31, 2008 as Document Numbers 0836655057, 0836655059 and 0836655055 (rerecorded as Document Number 0904855088 on February 17, 2009) respectively with the Recorder of Deeds of Cook County, Illinois, (hereinafter collectively called the "Mortgage") covering the property described below:

LOT 9 IN BURLEY'S SUBDIVISION OF LOT 2 (EXCEPT THE NORTH 16.5 FEET THEREOF) AND LOT 3 (EXCEPT THE SOUTH 30 FEET THEREOF DEDICATED FOR STREET) IN BRADLEY, COOKSON AND BRADLEY'S SUBDIVISION OF BLOCK 9 IN LAFLIN, SMITH AND DYER'S SUBDIVISION OF THE NORTHEAST 1/4, (EXCEPT

UNOFFICIAL COPY

1.28 ACRES IN NORTHEAST 1/4 THEREOF) OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 14-20-222-013-0000

Property Address: 828 W. Bradley Place, Chicago, Illinois.

UNIT 1W IN GRACE SHORE CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT 87497468, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 14-21-103-037-1004

Property Address: 628 W. Grace, Unit 1W, Chicago, Illinois.

LOT A EXCEPT THAT PART DESCRIBED AS FOLLOWS: BEGINNING ON THE NORTH LINE OF LOT 'A', 129.33 FEET WEST OF THE NORTHEAST CORNER; THENCE SOUTH 46.12 FEET; THENCE EAST 43.79 FEET; THENCE SOUTH 26.05 FEET; THENCE WEST 8.05 FEET; THENCE SOUTH 22.5 FEET; THENCE WEST 3.0 FEET; THENCE SOUTH 24.5 FEET TO A POINT ON A LINE WHICH RUNS FROM A POINT ON THE EAST LINE OF LOT 'A', 119 FEET SOUTH OF THE NORTHEAST CORNER TO A POINT 97.20 FEET WEST OF THE EAST LINE AND 119.10 FEET SOUTH OF THE NORTH LINE OF LOT 'A'; THENCE EAST 97.2 FEET TO THE EAST LINE OF LOT 'A'; THENCE NORTH ALONG THE EAST LINE OF LOT 'A', 119.0 FEET TO THE NORTH EAST CORNER; THENCE WEST 129.33 FEET TO THE POINT OF BEGINNING) IN BISMARCK GARDENS, BEING A CONSOLIDATION OF SUNDRY LOTS AND LAND IN BRADLEY, COOKSON AND BRADLEY'S SUBDIVISION OF BLOCK 9 IN LAFLIN, SMITH AND DYER'S SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-20-222-016-0000 and 14-20-222-017-0000

ADDRESS: 3736 North Halsted Street, Chicago, Illinois 60613

C. Borrower has requested that certain modifications be made in the above-mentioned Note and Mortgage.

D. The outstanding principal balance of said Note as of 2nd day of January 2010, is \$ 2,175,000.00.

F. Borrower and Mortgagor represents to Mortgagee that, other than the lien of real estate taxes not yet due and payable, there exists no other prior liens and there is no junior mortgage

UNOFFICIAL COPY

or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, second and subsisting lien of said Mortgaged Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note and Mortgage are hereby modified as follows:

1. The Maturity date of the Note shall be extended from January 2, 2010 to July 2, 2010 as evidenced by a Promissory Note dated January 2, 2010 in the principal amount of \$2,408,312.00 (the "Renewal Note").
2. Borrower will receive an advance of \$233,312.00 (the "Additional Advanced Funds") and the outstanding principal balance of the Note and the principal amount secured by the Mortgage shall be increased from \$2,175,000.00 to \$2,408,312.00. That the Additional Advanced Funds shall be disbursed according to an Authorization to Disburse executed by the undersigned and dated the same date as this Agreement.
3. All other terms and conditions of the Note and Mortgage shall remain in full force and effect.

In consideration of the modification of the terms of the Note and Mortgage by Lender, as hereinabove set forth, Mortgagor and Borrower do hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and as evidenced by the Renewal Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and Mortgagor and Borrower represent to Lender that there is no senior or junior mortgage, or other subsequent or prior lien now outstanding against the Mortgaged Premises, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, subsisting lien interest on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the lien created thereby or any other documents executed by Mortgagor or Borrower in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Mortgagee under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

UNOFFICIAL COPY

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

OPEN ARMS UNITED WORSHIP CENTER, an Illinois Religious Corporation.

Attest:

Martha Porterhill
Its Secretary

By: [Signature]
Its President

State of Illinois)
) ss.
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that Kimberly Hill and Martha Porterhill, known to me to be the same persons whose names are subscribed to the foregoing instrument as the _____ President and _____ Secretary of OPEN ARMS UNITED WORSHIP CENTER, formerly known as FAITH TABERNACLE OF CHICAGO, INCORPORATED, formerly known as FAITH CHURCH, INCORPORATED acting under the name of Faith Tabernacle of Chicago, Inc., an Illinois Religious Corporation, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Date: March 30, 2010

[Signature]
Notary Public

