

# UNOFFICIAL COPY

Loan No.398509

8383555 HH



Doc#: 1224312067 Fee: \$54.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 08/30/2012 09:51 AM Pg: 1 of 9

THIS DOCUMENT PREPARED BY:  
AFTER RECORDING RETURN TO:

Eric M. Roberson  
Urban Partnership Bank  
PO Box 19260  
Chicago, Illinois 60619-0260

## LOAN MODIFICATION AGREEMENT

This Agreement, dated as of August 1, 2012, with and effective date of June 8, 2012, is made between **New Macedonia M.B. Church**, an Illinois not-for-profit corporation (the "**Borrower**") having an address at 1519-21 South Homan Avenue, Chicago, Illinois 60623, and **Urban Partnership Bank**, (as successor in interest to the Federal Deposit Insurance Corporation as receiver for ShoreBank), an Illinois chartered bank (the "**Lender**") having an address at 55 East Jackson, Chicago, Illinois 60604.

A. The Borrower and Lender have entered into loan and security agreements in connection with a loan (the "**Loan**") evidenced by, among other things, the following:

(i) Promissory Note dated June 8, 2007 in the original principal amount of \$64,052.03 executed by the Borrower in favor of the Lender, (the "**Note**"); and

(ii) Business Loan Agreement dated June 8, 2007 executed by the Borrower in favor of the Lender (as may be amended, supplemented or modified from time to time, the "**Loan Agreement**"); and

(iii) Commercial Security Agreement dated June 8, 2007 executed by the Borrower in favor of the Lender (as may be amended, supplemented or modified from time to time, the "**Security Agreement**"); and

(iv) Mortgage June 8, 2007 executed by the Borrower in favor of the Lender, recorded on June 19, 2007 with the Recorder of Cook County, Illinois as Document No.0717033126 and encumbering the property located at 1519-21 South Homan Avenue, Chicago, Illinois 60623 and more particularly described on Exhibit A attached hereto (as may be amended, supplemented or modified from time to time, the "**Mortgage**"); and

(v) Assignment of Rents dated June 8, 2007 executed by the Borrower in favor of the Lender, recorded on June 19, 2007 with the Recorder of Cook County, Illinois as Document No. 0717033127 and encumbering the property located at 1519-21 South Homan Avenue, Chicago, Illinois 60623 and more particularly described on Exhibit A attached hereto (as may be amended, supplemented or modified from time to time, the "**Assignment**"); and

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(collectively, the Note, the Loan Agreement, the Security Agreement, the Mortgage and the Assignment and any other documents executed in connection therewith or in connection with this Agreement, are collectively referred to herein as the "**Loan Documents**").

B. The Borrower has requested that the Lender amend the Loan Documents, to among other things, modify the maturity and the interest under Note and Lender has agreed to do so, upon and subject to the terms and conditions herein set forth herein.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals; Definitions. The foregoing Recitals are hereby made a part of this Agreement. Capitalized words and phrases used herein without definition shall have the respective meanings ascribed to such words and phrases in the Loan Documents.

2. Amendment and Modification of Loan Documents. (a) The Borrower and the Lender agree that the Loan Agreement and the Security Agreement shall be amended as follows:

- (i) The Maturity as set forth in the Loan Agreement and the Security Agreement shall be June 8, 2017;
- (ii) The **Affirmative Covenants** section of the Loan Agreement is hereby amended to provide as follows:

The Borrower shall furnish to the Lender, in a form acceptable to Lender, (A) Borrower prepared balance sheets and income statements, in accordance with GAAP, within one hundred twenty (120) days of the end of Borrower's fiscal year; (B) copies of the tax returns of George H. Bowen, Jr. ("**Guarantor**") with one hundred twenty (days) of the end of Borrower's fiscal year; (C) Guarantor's personal financial statements, within thirty (30) days of the Lender's request for such statements and (D) as of the last day of each [quarter] of the Borrower, the Borrower shall not permit its debt service coverage ratio as of such date to be less than 1.25. For the purposes of this subparagraph (D) the debt service coverage ratio is defined as net income *plus* depreciation *plus* interest divided by scheduled debt service.

(b) The Borrower and the Lender agree that the Mortgage and the Assignment shall be amended by deleting the definition of "Note" and substituting the following therefor:

**Note.** The word "Note" means that certain Promissory Note in the original principal amount of \$64,052.03, as amended by that certain Amended and Restated Promissory Note dated July \_\_\_\_, 2012, together

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with all renewals of, extensions of, modifications of, refinancing of, consolidations of and substitutions for the promissory note. Payments on the Note are to be made in accordance with the following payment schedule: Fifty-Nine (59) consecutive monthly principal and interest payments of \$487.41 beginning July 8, 2012, with interest calculated using an interest rate of six percent (6.00%) per annum. A final payment of \$25,645.81 is due June 8, 2017 (the "Maturity Date").

3. Bank Accounts. The Borrower shall maintain all of Borrower's accounts with the Lender during the term of this Agreement. The Borrower hereby represents and warrants that Borrower presently does not maintain deposit or other accounts with any other bank or financial institution.

4. Negative Pledge. The Borrower shall not, either directly or indirectly, create, assume, incur or suffer or permit to exist any mortgage, pledge, encumbrance, security interest, lease, assignment, lien or charge of any kind or character upon any asset of the Borrower, whether owned at the date hereof or hereafter acquired, including, without limitation, the property secured by the Mortgage, the Assignment and the Security Agreement.

5. Cross Default. The Borrower hereby agrees that the occurrence of a default under any of the Notes, the Loan Documents or any other agreement now existing or hereafter entered into between the Lender and the Borrower shall constitute a default under all of the Note, the Loan Documents and any and all other agreements now existing or hereafter entered into between the Lender and the Borrower.

6. Reaffirmation of Loan Documents. The Borrower does hereby expressly (a) reaffirm in all respects all of the obligations, liabilities, duties, covenants, terms and conditions contained in the Loan Documents and (b) agree that all such obligations and liabilities under the Loan Documents shall continue in full force and effect and shall not be discharged, limited, impaired or affected in any manner whatsoever.

7. Representations and Warranties. To induce the Lender to enter into this Agreement, the Borrower does hereby certify, represent and warrant to the Lender that:

(a) Compliance with Loan Documents. The representations and warranties set forth in the Loan Documents are true and correct with the same effect as if such representations and warranties had been made on the date hereof, with the exception that all references to the financial statements shall mean the financial statements most recently delivered to the Lender. In addition, the Borrower has complied with and is in compliance with all of the covenants set forth in the Loan Documents.

(b) No Event of Default. As of the date hereof, no Event of Default under any of the Loan Documents, or event or condition which, with the giving of

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notice or the passage of time, or both, would constitute an Event of Default, has occurred or is continuing.

8. Conditions Precedent. This Agreement shall become effective as of the date above first written after receipt by the Lender of the following documents, each of which shall be satisfactory to the Lender in its sole discretion and the and satisfaction of the following conditions:

(a) Agreements. This Agreement executed by the Borrower and the Lender, the Reaffirmation of Guaranty Agreement executed by Guarantor and the Reaffirmation of Indemnity Agreement executed by the Borrower.

(b) Expenses. Payment of any all expenses of the Lender as provided in this Agreement.

(c) Other Documents. Such other documents, certificates or opinions of counsel as the Lender may request.

9. Waiver and Release. The Borrower does hereby certify, represent and warrant to the Lender that Borrower has no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against the Lender in connection with the Loan Documents or any extensions, amendments or modifications thereof or any action taken or not taken by the Lender with respect thereto. Without limiting the generality of the foregoing, and in consideration of the Lender's agreements hereunder, the Borrower hereby releases and forever discharges the Lender, its affiliates and each of their officers, agents, employees, attorneys, insurers, successors and assigns (collectively, the "Released Parties"), from and against any and all liabilities, rights, potential claims, losses, expenses or causes of action, known or unknown, arising out of any action or inaction by any of the Released Parties to the date hereof with respect to this Agreement or the other Loan Documents, or any matter in any way related thereto or arising in conjunction therewith. Borrower also waives, releases and forever discharges the Released Parties and each of them from and against any and all known or unknown rights to setoff, defenses, potential claims, counterclaims, causes of action and any other bar to enforcement of this Agreement or the other Loan Documents.

10. Indemnification. The Borrower agrees to defend (with counsel satisfactory to the Lender), indemnify and hold harmless the Lender, any parent corporation, affiliated corporation or subsidiary of the Lender, and each of their respective officers, directors, employees, attorneys and agents (each, an "Indemnified Party") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and distributions of any kind or nature (including, without limitation, the disbursements and the reasonable fees of counsel for each Indemnified Party thereto, which shall also include, without limitation, reasonable attorneys' fees and time charges of attorneys who may be employees of the Lender or any parent or affiliated corporation of the Lender), which may be imposed on, incurred by, or asserted against, any Indemnified Party (whether direct, indirect or consequential and whether based on any federal, state or local laws or regulations, including, without limitation, securities,

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environmental laws and commercial laws and regulations, under common law or in equity, or based on contract or otherwise) in any manner relating to or arising out of Loan or any of the Loan Documents, or any act, event or transaction related or attendant thereto, the preparation, execution and delivery of this Agreement, the Notes and other Loan Documents, the making or issuance and management of the Loan, the use or intended use of the proceeds of the Loan and the enforcement of the Lender's rights and remedies under the Notes, the Loan Documents, any other instruments and documents delivered hereunder or thereunder, or under any other agreement between the Borrower and the Lender; provided, however, that the Borrower shall not have any obligation hereunder to any Indemnified Party with respect to matters caused by or resulting from the willful misconduct or gross negligence of such Indemnified Party. To the extent that the undertaking to indemnify set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall satisfy such undertaking to the maximum extent permitted by applicable law. Any liability, obligation, loss, damage, penalty, cost or expense covered by this indemnity shall be paid to such Indemnified Party on demand, and failing prompt payment, together with interest thereon at rate of eleven percent per annum from the date incurred by such Indemnified Party until paid by the Borrower, shall be added to the obligations of the Borrower evidenced by this Note and secured by the collateral securing this Note. The provisions of this section shall survive the closing of the Loan, the satisfaction and payment of the Notes and any cancellation of the Loan Documents.

11. Miscellaneous. (a) Governing Law; Severability. This Agreement shall be construed in accordance with and governed by the laws of Illinois. Wherever possible each provision of the Loan Documents and this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Loan Documents and this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the Loan Documents and this Agreement.

(b) Successors and Assigns. This Agreement shall be binding upon the Borrower and the Lender and their respective successors and assigns, and shall inure to the benefit of the Borrower and the Lender and their successors and assigns.

(c) Continuing Force and Effect. Except as specifically modified or amended by the terms of this Agreement, all other terms and provisions of the Loan Documents are incorporated by reference herein, and in all respects, shall continue in full force and effect. The Borrower does hereby reaffirm, assume and agree to all of the obligations, duties, rights, covenants, terms and conditions contained in the Loan Documents.

(d) Expenses. The Borrower shall pay all costs and expenses in connection with the preparation of this Agreement and other related loan documents, including, without limitation, reasonable attorneys' fees and time charges of attorneys who may be employees of the Lender or any affiliate or parent of the Lender. The Borrower shall also pay any and all title insurance and recording fees, stamp and other taxes, survey and appraisal expenses, flood search fees, UCC search fees, filing fees and other costs and expenses in connection with the execution and delivery of this Agreement and the other instruments and documents to be delivered hereunder,

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Exhibit A

Legal Descriptions

LOTS 40 AND 41 IN BLOCK 3 IN PRESCOTT'S DOUGLAS PARK ADDITION TO CHICAGO IN SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 1519-21 South Homan Avenue, Chicago, Illinois 60623

PIN: 16-22-226-007

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and agrees to save the Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such costs and expenses.

(e) Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**NEW MACEDONIA M.B. CHURCH**

By: George H. Bowen, Jr.  
Printed Name: George H. Bowen, Jr.  
Its: President

**URBAN PARTNERSHIP BANK** (as successor in interest to the Federal Deposit Insurance Corporation as receiver of ShoreBank)

By: Robert Marjan  
Printed Name: Robert Marjan  
Its: Director, Portfolio Resolution

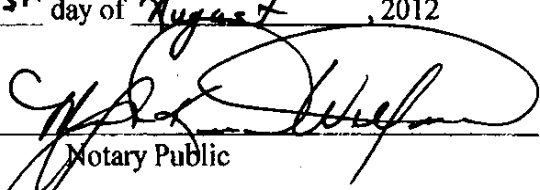
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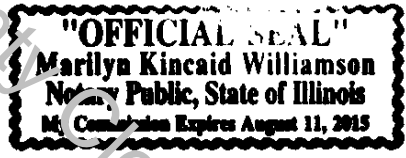
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STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF Cook        )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that George H. Bowen, Jr. the President of New Macedonia M.B. Church, an Illinois not-for-profit corporation who is 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/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, as trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 15<sup>th</sup> day of August, 2012

  
\_\_\_\_\_  
Notary Public



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