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LOAN MODIFICATION AGREEMENT

92760916

THIS LOAN MODIFICATION AGREEMENT ("AGREEMENT") IS MADE AND ENTERED INTO THIS 6th DAY OF October, 1992, BY AND BETWEEN AUSTIN BANK OF CHICAGO, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 19, 1991 AND KNOWN AS TRUST NO. 6744 ("LAND TRUSTEE"), FIRST CORINTHIAN BAPTIST CHURCH, AN ILLINOIS NOT-FOR-PROFIT CORPORATION ("CHURCH") (LAND TRUSTEE AND CHURCH ARE SOMETIMES COLLECTIVELY REFERRED TO AS "BORROWER"), REVEREND WILEY C. COSEY ("REVEREND COSEY"), ELOISE D. COSEY ("E. COSEY"), OSBA LEE PATTON ("PATTON"), BESSIE GLENN ("GLENN") AND BETTY JEAN CHARLES ("CHARLES") (REVEREND COSEY, E. COSEY, PATTON, GLENN AND CHARLES ARE COLLECTIVELY REFERRED TO AS THE "GUARANTORS") AND ASHLAND STATE BANK ("LENDER").

DEPT-01 RECORDING \$47.50
 T#1111 TRAN 8293 10/13/92 16:03:00
 #1211 : A *--92--760916
 COOK COUNTY RECORDER

WITNESSETH:

WHEREAS, Lender has made a loan to Borrower in the principal amount of \$650,000.00 ("Loan"), pursuant to the terms of a Construction Loan Agreement dated February 21, 1991 ("Loan Agreement") by and between Borrower and Lender; and

WHEREAS, the Loan is evidenced by a Note in the principal amount of \$650,000.00 dated February 21, 1991 ("Note") from Borrower, as maker, to Lender, as payee; and

WHEREAS, the Note is secured by a Mortgage of an even date therewith ("Mortgage") from Land Trustee to Lender, affecting certain property more fully described in Exhibit "A" attached hereto and made a part hereof ("Property"), a Guaranty of even date therewith from Guarantors to and for the benefit of Lender ("Guaranty"); and

WHEREAS, the Note is further secured by those documents specified in Section 4.1 of the Loan Agreement as well as certain other security instruments executed by Borrower and/or Guarantors in favor of Lender (collectively the "Other Documents") (the Loan Agreement, Note,

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Mortgage, Guaranty and the Other Documents are collectively referred to as the "Loan Documents"); and

WHEREAS, Borrower, Guarantors and Lender now desire to increase the amount of the Loan and to otherwise modify the Loan and the Loan Documents in the manner hereinafter set forth.

NOW, THEREFORE, for and in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties agree as follows:

1. Borrower agrees to borrow from Lender and Lender agrees to lend to Borrower, in accordance with the terms of the Loan Agreement, an additional amount not to exceed \$130,000 ("Additional Loan Proceeds"). Accordingly, the "Loan Amount" (as set forth in Paragraph 5 of the Schedule of the Loan Agreement) is hereby increased from \$650,000.00 to \$780,000.00 and the principal amount of the Note is hereby increased to \$780,000.00. The amount of the Loan specified in the Guaranty and the other Loan Documents is hereby increased to \$780,000.00.

2. From and after completion of the Project (as defined in the Loan Agreement), Borrower shall make fifty-nine (59) monthly payments of principal and interest in the sum of \$9,111.88 each, and one (1) balloon payment on the "Maturity Date" (as defined in the Note), which balloon payment shall be in an amount equal to all then outstanding principal, interest and other charges due under the terms of the Note.

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3. Borrower agrees to pay to Lender a loan origination fee of two percent (2%) of the Additional Loan Proceeds ("Origination Fee"), plus any and all costs incidental to loaning the Additional Loan Proceeds to Borrower, including, without limitation, Lender's attorneys' fees and all costs for title insurance. The Origination Fee shall be deemed earned upon Borrower's execution of this Agreement. The Origination Fee shall be payable by Borrower to Lender upon execution of this Agreement.

4. No disbursement of any portion of the Additional Loan Proceeds shall be made by Lender to Borrower at any time unless:

- (a) The amount of the title insurance policy described in Section 5.1 of the Loan Agreement is increased to \$780,000.00;
- (b) Borrower has satisfied all the conditions precedent and other covenants set forth in the Loan Agreement; and
- (c) No default has occurred under this Agreement or under any of the Loan Documents, and no event, circumstance or condition has occurred or exists which, with the passage of time or the giving of notice, or both, would constitute a default under this Agreement or any of the Loan Documents.

5. Except as specifically modified by the terms of this Agreement, the terms and conditions of the Loan Documents shall be and remain in full force and effect and shall continue to govern the rights and obligations of the parties. Without in any way limiting the foregoing, Borrower and the Guarantors hereby represent and warrant that they have no defenses to the enforcement of any of the Loan Documents, as modified hereby, and that the Loan Documents constitute the legal, valid and binding obligations of the Borrower and the Guarantors, as applicable. Borrower and the Guarantors, as applicable, hereby restate, remake and reaffirm any and all covenants, representations and warranties contained in any of the Loan Documents, as

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if all such instruments had been executed as of the date hereof. No uncured default or event of default has occurred under the Loan Documents, and no condition exists which, with the giving of notice and/or the passage of time, would constitute a default under the Loan Documents.

6. Any default under this Agreement shall be deemed a default under the Loan Documents and shall entitle Lender to exercise any and all rights and remedies available to it under the Loan Documents, or any of them, or under the laws of the State of Illinois. This Agreement shall be binding upon and inure to the benefit of Lender, Borrower, the Guarantors and their respective successors and assigns.

7. This Agreement is executed and delivered by Land Trustee in the exercise of the power and authority conferred upon and vested in it as such Land Trustee; provided, however, that said Land Trustee hereby personally warrants that it possesses full power and authority to execute and deliver this Agreement. It is expressly understood and agreed that nothing contained in this Agreement shall be construed as creating any liability on said Land Trustee personally to pay the indebtedness evidenced by this Agreement and the Loan Documents or any interest that may accrue thereon, or to perform any covenant, express or implied, contained herein, all such personal liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder.

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IN WITNESS WHEREOF, the parties hereto have duly authorized and executed this

Loan Modification Agreement as of the date first above written.

BORROWER:

LENDER:

AUSTIN BANK OF CHICAGO,
not personally but solely as
Trustee under Trust Agreement
dated February 19, 1991 and
known as Trust No. 6744

ASHLAND STATE BANK

By: [Signature]

Its: [Signature]

By: [Signature]

Its: [Signature]

Address: [Signature] vice president
FIRST CORINTHIAN BAPTIST CHURCH,
an Illinois not-for-profit corporation

By: [Signature]

Its: [Signature]

GUARANTORS:

[Signature]
REVEREND WILEY C. COSEY

[Signature]
ELOISE D. COSEY

[Signature]
OSBA LEE PATTON

[Signature]
BESSIE GLENN

[Signature]
BETTY JEAN CHARLES

notary firm

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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, He indorsed, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me RUDOLPH C. Schoppe of Austin Bank of Chicago, known to me to be acting not personally but as Trustee under Trust No. 6744 and Vernon J. Moly vice president of said Trustee, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such vice president and vice president respectively, and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6th day of October, 1992.

(NOTARIAL SEAL)

[Signature]
Notary Public

My commission expires:

OFFICIAL SEAL
NANCY DEBIASE
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. FEB. 24, 1994

Cook County Clerk's Office

927609.16

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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
 COUNTY OF COOK)

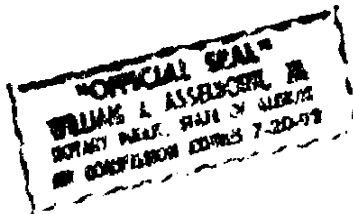
I, James J. [Signature], a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me [Signature] of First Corinthian Baptist Church, an Illinois not-for-profit corporation and [Signature] of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Pastor and [Signature], respectively, and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of June, 1992.

(NOTARIAL SEAL)

[Signature]
 Notary Public

My commission expires: 7-20-92



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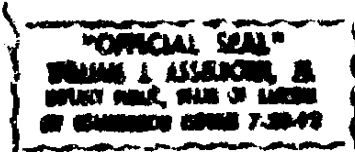
ACKNOWLEDGMENT

State of Illinois)
) ss.
County of Cook)

I, William J. Assessor, notary public in and for said county, in the state aforesaid, do hereby certify that Reverend Wiley C. Cosey, 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 signed and delivered the said instrument, as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6 day of Oct, 1992.

(NOTARIAL SEAL)



William J. Assessor
Notary Public

My commission expires: 7-20-93

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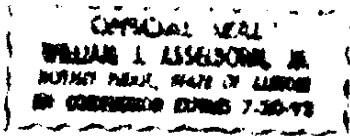
ACKNOWLEDGMENT

State of Illinois)
) ss.
County of Cook)

I, WILLIAM J. ASSELSON, JR., notary public in and for said county, in the state aforesaid, do hereby certify that Eloise D. Cosey, 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 signed and delivered the said instrument, as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6 day of SEP, 1992.

(NOTARIAL SEAL)



[Handwritten Signature]
Notary Public

My commission expires: 7 20 '98

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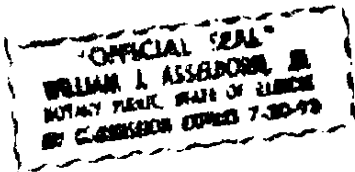
ACKNOWLEDGMENT

State of Illinois)
) ss.
County of Cook)

I, William J. Asselborn, III, notary public in and for said county, in the state aforesaid, do hereby certify that Osba Lee Patton, 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 signed and delivered the said instrument, as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6 day of NOV, 1992.

(NOTARIAL SEAL)



William J. Asselborn, III
Notary Public

My commission expires: 7-30-99

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ACKNOWLEDGMENT

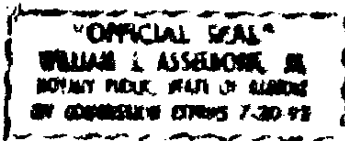
State of Illinois)
) ss.
County of Cook)

I, William L. Assemore, Jr. notary public in and for said county, in the state aforesaid, do hereby certify that Bessie Glenn, 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 signed and delivered the said instrument, as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12 day of Oct, 1992.

(NOTARIAL SEAL)

William L. Assemore, Jr.
Notary Public



My commission expires: 7 20 92

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ACKNOWLEDGMENT

State of Illinois)
County of Cook) ss.
County of Cook)

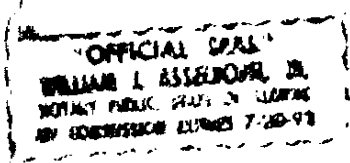
I, William I. Assenopol, Jr., notary public in and for said county, in the state aforesaid, do hereby certify that Betty Jean Charles, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument, as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6 day of NOV, 1992.

(NOTARIAL SEAL)

William I. Assenopol, Jr.
Notary Public

My commission expires: 7-26-93



Mail To:

This instrument was prepared by and after recording return to:

Edward S. Salomon, Esq.
Robbins, Salomon & Patt, Ltd.
25 East Washington Street, Suite 1000
Chicago, Illinois 60602

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EXHIBIT "A"

LEGAL DESCRIPTION

LOTS 1, 2, 3, 4, 5 AND 6 IN BLOCK 1 IN WEST AUBURN SUBDIVISION OF BLOCKS 1, 2, 3, 4, 13, 14, 15 AND 16 IN THE SUBDIVISION OF THE SOUTHWEST QUARTER (1/4) (EXCEPT THE NORTH 99 FEET) OF SECTION 29, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. Numbers: 20-29-407-018
20-29-407-019
20-29-407-020
20-29-407-021

Property Address: 7500 South Halsted
Chicago, Illinois

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ROBBINS, SALOMON, & PATT, LTD.
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CHGO. ILL. 60602