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This document prepared by:

Kent D. Wilson
Kent D. Wilson, Asst. Loan Officer
Lutheran Church Extension Fund-
Missouri Synod
1333 S. Kirkwood Road
St. Louis, MO 63122

LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD
1333 South Kirkwood Road, St. Louis, Missouri 63122
EXTENSION AND MODIFICATION AGREEMENT

Orland Park, Illinois

THIS AGREEMENT is made and entered into as of the 28th day of March, 1994, by and between LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD, a Missouri not-for-profit corporation, 1333 South Kirkwood Road, St. Louis, Missouri 63122 ("LCEF") and LIVING WORD LUTHERAN CHURCH, a not-for-profit corporation ("Borrower").

. DEPT-01 RECORDING \$35.50
. T#7777 TRAN 2267 06/03/94 08:40:00
. #1662 + DW #--74-494898
. COOK COUNTY RECORDER

RECITALS

a. Borrower is indebted to LCEF pursuant to a Promissory Note (the "Note"), dated as of July 27, 1992, in the principal amount of \$740,516.28, bearing interest at the rate of seven and one half percent (7.5%) per annum on the principal sum from time to time remaining unpaid payable to LCEF in six (6) monthly installments of interest only, then 16 equal monthly installments of \$5,600.72, with a 23rd monthly installment ("balloon") in the full amount of all unpaid principal and interest due and payable on May 31, 1994.

b. The Note is secured by that certain Mortgage (the "Mortgage") recorded on the 28th day of January, 1993, as Document No. 93-072494 of the Official Records of the Recorder of Cook County, Illinois; [See attached Exhibit "A" for legal description].

c. The balance presently due and payable under the Note to LCEF is \$731,890.05 (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 variable rate of interest.

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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. The rates of interest payable by Maker to LCEF under the Note are as follows:

1.1 From the date of this Agreement, until the 31st day of the tenth calendar month following the date hereof, interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of five and three quarters percent (5.75%) per annum.

1.2 From the 31st day of the tenth calendar month following the date of this Agreement and beginning with each and every anniversary date of the 31st day of said tenth calendar month (said 31st day of said tenth calendar month and each such anniversary date being hereinafter referred to as the "Change Date"), interest shall accrue and be payable on the principal balance from time to time outstanding at a rate (the "Variable Interest Rate") of interest, per annum, established by LCEF in accordance with paragraph 1.3.

1.3 LCEF shall establish the Variable Interest Rate for each twelve calendar month period following each Change Date by adding up to (as it determines) two percentage points to the Cost of Funds as determined by it on the twenty-third of the second calendar month of the calendar quarter preceding the calendar quarter of such Change Date. LCEF's Cost of Funds on such day shall be determined by computing an anticipated twelve (12) month average annual rate of interest payable on the total balance, then outstanding, of LCEF's Investment Obligations, exclusive of LCEF's Support Dollars. The resulting percentage, per annum, rounded to the nearest 1/8 of one percent, is LCEF's Cost of Funds.

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"Investment Obligations", for purposes of such computation, means the total principal value of all accounts payable to investors on LCEF's term notes and flexible investment certificates and "Support Dollars" means the total of all Investment Obligations held by corporations directly a part of or controlled by The Lutheran Church--Missouri Synod, as identified in the Synod's Constitution.

2. Amounts and Due Dates of Installments. The amounts and due dates of installments of principal and interest due and payable under the Note shall be determined as below set forth:

2.1 Beginning with the 31st day of March, 1994, Maker shall pay to LCEF installments of principal and interest upon the 31st day of each and every calendar month during the term hereof through and including January 31, 2019 (the "Maturity Date"). If the Monthly Due 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 the Monthly Due 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. The amounts of such installments shall be determined as follows:

2.1.1 Maker shall pay to LCEF eleven (11) consecutive monthly installments of Four Thousand Six Hundred Eleven and 28/100 Dollars (\$4,611.28) each, beginning upon the 31st day of March, 1994 and subsequently on the 31st day of each and every calendar month of the next succeeding ten calendar months thereafter.

2.1.2 The amount of each monthly installment due and payable upon each of the twelve installment due dates following each Change Date shall be the amount (determined by LCEF) which shall be sufficient to repay in full by the Maturity Date

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the principal balance owing on such Change Date, together with interest thereon over the remaining term of the loan at the Variable Interest Rate established for such Change Date, in equal monthly installments.

3. Notice. Thirty days in advance of each Change Date, LCEF shall send to the Borrower, by United States mail, written notice of the Variable Interest Rate and the amount of each monthly installment for the 12 month period following such Change Date. Any error in such notice, including, but not limited to, the Variable Interest Rate and payment amount therein set forth, shall not amend or otherwise diminish or affect Borrower's obligation to repay the indebtedness evidenced hereby at the rates of interest and in the installment amounts required pursuant to the other provisions of this Agreement and Note.

4. All payments on account of the indebtedness evidenced by the Note shall be first applied to the payment of accrued but unpaid interest and the excess remaining thereafter shall be credited to principal.

5. All payments hereunder shall be made to LCEF at 1333 S. Kirkwood Road, St. Louis, Missouri 63122, or at such other place as the LCEF may from time to time designate in writing, delivered or mailed to the Maker.

6. Maker reserves the right to prepay all amounts due hereunder in whole, or subject to the conditions hereinafter stated, in part, on any installment payment date without premium or penalty and without prior notice to the LCEF. 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

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prepayment shall relieve Maker of its obligation to pay the required monthly installments hereunder until the entire indebtedness, together with interest, has been paid in full.

7. In the event that Maker 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 regular worship services, or for 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 LCEF.

8. In the event that Maker shall, subsequent to the date hereof, engage in further borrowing, or become voluntarily indebted to any other lender, without the written consent of the holder hereof, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the LCEF.

9. In the event of default in the payment of any installment of principal or interest when due in accordance with the terms hereof, or on default in the performance of any agreement contained in the mortgage or deed of trust securing payment of the Note, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the LCEF.

10. 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 if such penalty is regarded as interest under applicable law, such penalty, when added to other interest due hereunder shall not exceed the maximum legal rate of interest permissible. -5-

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11. No delay, omission or indulgence by LCEF 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 LCEF shall be valid unless in writing signed by said LCEF, and then only to the extent specifically set forth in said writing.

12. Time for the payment and performance of each and all of the obligations of the Maker shall be of the essence hereof.

13. The terms and provisions of this Note shall inure to the benefit of any assignee or transferee of Payee, or holder or holders hereof, and, in the event of any transfer or assignment by Payee of the Note, each and all of the rights, remedies, powers, privileges and benefits herein granted the Payee shall automatically be vested in the assignee, transferee, holder or holders. Maker shall not assign nor transfer its rights and obligations herein, nor shall the same be assumed by any third party without the written consent of Payee.

14. Maker 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.

15. The Note, as extended by this Agreement, shall continue to be secured by the Mortgage.

16. Except as modified herein, all terms and conditions of the Note are hereby ratified and confirmed in all respects.

IN WITNESS WHEREOF, this Agreement has been executed as of this 11th day of May, 1994.

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(SEAL)

LIVING WORD LUTHERAN CHURCH

BY: Edward V. Kohout
Edward V. Kohout, President

BY: Susan E. Ellis
Susan E. Ellis, Secretary

LUTHERAN CHURCH EXTENSION
FUND-MISSOURI SYNOD

BY: Carolyn B. Schlimpert
Carolyn B. Schlimpert -
Vice President-Mortgage Loans

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

May 16, 1994

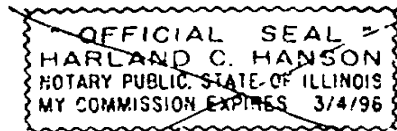
On May 11, 1994, before me Jonia R. Burcham, personally appeared Carolyn B. Schlimpert personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Jonia R. Burcham
Harland C. Hanson
Notary Public

My commission expires:

July 28, 1995
March 4, 1996



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Jonia R. Burcham
Harland C. Hanson
Notary Public, State of Illinois

On _____, before me, _____ personally appeared Edward V. Kohout and Susan E. Ellis 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.

Harland C. Hanson
Notary Public, State of Illinois

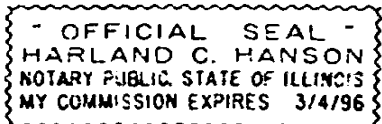
(SEAL)

My Commission Expires:

March 4, 1996

Prepared by and return to:

Kent D. Wilson
Kent D. Wilson, Asst. Loan Officer
Lutheran Church Extension Fund
1333 S. Kirkwood Road
St. Louis, Missouri 63122



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MANAGING & ADMIN
OF COURTS & CLERK
22126 Old Bridge Rd

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EXHIBIT "A"

LEGAL DESCRIPTION:

THE NORTH HALF OF THE NORTH HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

27-20-300-002

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