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PREPARED BY:
Kenneth J. O'Malley
(Doc Prep Center)

DEPT-01 RECORDING \$25.50
740011 TRAN 5125 01/14/97 15:39:00
41561 KF *-97-030737
COOK COUNTY RECORDER

WHEN RECORDED RETURN TO:

The First National Bank of Chicago
(Park Ridge office)
(c/o Eric T. Johnson)
One South Northwest Highway
Park Ridge, IL 60068

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MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered into as of the January 10, 1997, by and among The First National Bank of Chicago, as Successor by Merger to NBD Bank, a national banking association, having its principal office at One First National Plaza, Chicago, IL (the "Mortgagee") and South Park Church of Park Ridge, Inc., an Illinois not-for-profit corporation (the "Mortgagor").

WITNESSETH

WHEREAS, the Mortgagor has previously executed and delivered to the Mortgagee a certain Mortgage (the "Mortgage") and Assignment of Rents and Leases (the "Assignment") each dated June 17, 1996 recorded in the office of the Recorder of Deeds, of Cook County, Illinois on the 19th of July, 1996 as Document Number 96559478 and 96559479, respectively, on property legally described as follows:

LOT 23 AND 24 IN BLOCK 2, IN THE RESUBDIVISION OF BURCHSLAG'S COURTLAND BOULEVARD MANOR, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND PART OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS..

(the "Premises")

Commonly known as: 1408 South Courtland Avenue, and the northerly adjacent vacant lot, Park Ridge, Illinois 60068

Tax Parcel Identification No. 12-02-214-022-0000 AND 12-02-214-023-0000

AND WHEREAS, the Mortgagor and Mortgagee are desirous of amending said Mortgage to modify amongst other things, the indebtedness secured by the Mortgage;

Now Therefore, in consideration of the mutual promises and covenants of the parties hereto, it is agreed that the Mortgage is hereby amended and modified as follows:

This Mortgage secures the indebtedness or obligation evidenced by:

- (i) The installment Business Loan Note dated June 17, 1996 in the principal amount of \$190,000.00 maturing on June 30, 2001 executed and delivered by the Mortgagor to the Mortgagee with interest at the per annum rate of zero percent (0%) above the rate announced from time to time by the Bank as its "corporate base rate" (the "Note Rate"), which rate may not be the lowest rate charged by the Bank to any of its customers, until maturity, and at the rate of 3% per annum above the Note Rate on overdue principal from the date when due, whether by acceleration or otherwise, until paid; and

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- (ii) The Installment Business Note dated January 10, 1997 in the principal amount of \$170,000.00, maturing on January 10, 2002 executed and delivered by Mortgagor to the Mortgagee with interest at the per annum rate of zero percent (0%) above the rate announced from time to time by the Bank as its "corporate base rate" (the "Note Rate"), which rate may not be the lowest rate charged by the Bank to any of its customers, until maturity, and at the rate of 3% per annum above the Note Rate on overdue principal from the date when due, whether by acceleration or otherwise, until paid; and

including any extensions, renewals, modifications or replacements without limit as to the number or frequency (the "Debt")

FUTURE ADVANCES, CROSS-LIEN AND LIMITATION ON AMOUNT OF MORTGAGE: Notwithstanding anything to the contrary contained in this Mortgage, the amount secured by this Mortgage, including all other present and future, direct and indirect obligations and liabilities of the Mortgagor, or any one or more of them, with or without others, but excluding any obligation or debt for personal, family or household expenses unless the note or guaranty expressly states that it is secured by this Mortgage to the Mortgagee, shall not exceed the principal sum of \$360,000.00 at any one time outstanding.

Except where the context otherwise may require, it is agreed that the term and "Mortgagor", when used and appearing in the Note, the Mortgage as amended and modified and by this Modification and Extension Agreement shall be construed as and mean South Park Church of Park Ridge, Inc., (an Illinois not-for-profit corporation).

Except where the context otherwise may require, it is agreed that the terms "Lender", "Mortgagee", and "Bank" when used and appearing in the Note, the Mortgage as amended and modified and by this Modification and Extension Agreement shall be construed as and mean The First National Bank of Chicago as successor by merger to NBD Bank.

It is further agreed as between the Mortgagor and the Mortgagee that neither the repayment of the indebtedness evidenced by the Note, nor the obligations of the Mortgagor thereunder, nor the Mortgage, shall in any way be prejudiced by this Agreement, said Note and Mortgage, being intended to be modified only to the extent therein and herein mentioned and said Mortgage to continue and remain in full force and effect. The parties hereto ratify, adopt and confirm their respective covenants, agreements and conditions as set forth in the Note and Mortgage as modified by this Agreement.

IN WITNESS WHEREOF, the parties hereto has caused this Agreement to be executed by their respective duly authorized representatives as of the date first written above.

MORTGAGEE:

The First National Bank of Chicago

By: _____
Eric T. Johnson, Assistant Vice President

MORTGAGOR:

South Park Church of Park Ridge, Inc., an Illinois not-for-profit corporation

By: _____
Gregory S. Gann
Printed Name Title

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State of Illinois)

) SS

County of Cook)

I, Victoria Longobardi a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jungwon Kim and _____ the Jungwon Kim respectively, of _____

personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledged that he 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; and the said _____ did also then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal of said corporation to said instrument, as his/her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 04 day of February, 1997.

My Commission Expires _____, Notary Public

Kenneth J. O'Malley 6887
MID 141-2721 1094 0432049



Property of Cook County Clerk's Office

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