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Prepared by and return to: **97125066**

Pam Macinski, Loan Officer
Lutheran Church Extension Fund-
Missouri Synod
1333 S. Kirkwood Road
St. Louis, MO 63122

. DEPT-01 RECORDING \$29.50
. T#0008 TRAM 3454 02/24/97 14:41:00
. #8239 # BJ *-97-125066
. COOK COUNTY RECORDER

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

Dated as of: October 18, 1996

THIS AGREEMENT is made and entered into as of the 18th day of October, 1996, by and between LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD ("LCEF"), a Missouri not-for-profit corporation, 1333 South Kirkwood Road, St. Louis, Missouri 63122 and The Grace Lutheran Church of South Holland (the "Maker"), a religious corporation organized under the laws of the State of Illinois.

. DEPT-10 PENALTY \$26.00

RECITALS

A. Maker is indebted to LCEF pursuant to a Promissory Note (the "Note"), dated July 29, 1991, in the principal amount of \$193,111.37, bearing interest at the variable rate per annum on the principal sum from time to time remaining unpaid payable to LCEF in equal monthly installments with a final monthly installment in the full amount of all unpaid principal and interest due and payable on July 29, 2011.

B. The Note is secured by that certain Mortgage (the "Mortgage") recorded on the 30th day of July, 1991, as Document No. LR3983806 of the Official Records of Cook County, Illinois;

C. The balance presently due and payable under the Note to LCEF is \$163,164.39 (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 variable rates of interest.

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 29th day of the 9th 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 Seven and Seven Eighths percent (7.875%) per annum.

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55.50

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1.2 From the 29th day of the 9th calendar month following the date of this Agreement and beginning with each and every anniversary date of the 29th day of said 9th calendar month (said 29th day of said 9th 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 Variable Interest Rate. From each Change Date, interest shall accrue and be payable on the principal balance from time to time outstanding at a rate of interest, per annum, established by LCEF for each twelve month period following each Change Date by LCEF's adding up to (as it determines) two percentage points to LCEF's Cost of Funds. LCEF's Cost of Funds is the weighted average annual rate of interest, determined by LCEF on a date selected by it, payable on all of its outstanding demand and term investment obligations other than those held by corporation (excluding congregations) that are a part of The Lutheran Church--Missouri Synod under its Constitution and Bylaws.

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 29th day of October, Maker shall pay to LCEF installments of principal and interest upon the 29th day of each and every calendar month during the term hereof through and including July 29, 2021 (the "Maturity Date"). The amounts of such installments shall be determined as follows:

2.1.1 Maker shall pay to LCEF 10 consecutive monthly installments of One Thousand Two Hundred Forty Eight and 54/100 Dollars (\$1,248.54) each, beginning upon the 29th day of October, 1996 and subsequently on the 29th day of each and every calendar month of the next succeeding 9 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 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. 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.

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2.1.3 Final Installment. Maker shall pay to Payee, on the Maturity Date, all amounts then owing and unpaid under the Promissory Note and this Agreement, including (i) the full unpaid balance of the principal sum, (ii) all accrued and unpaid interest, and (iii) any penalties payable under the terms of the Promissory Note and this Agreement.

3. Application of Payments. All payments on account of the indebtedness evidenced by the Note shall be first applied to the payment of accrued but unpaid interest then to late charges, if any, due and payable, and the excess remaining thereafter shall be credited to principal.

4. Place of Payment. All payments hereunder shall be made to LCEF at 1133 South 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.

5. Prepayment. 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 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.

6. Dissolution, Merger, Use of Security. 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.

7. Further Borrowing. 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.

8. Default in Payment or Performance. 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.

9. Late Charge. If any installment hereunder, or any portion thereof, is not paid when due, whether at stated maturity or by

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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.

10. No Waiver. 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.

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

12. Assignment. The terms and provisions of the Note, as modified by this Agreement, 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.

13. Waiver of Presentment, Protest, Notice. 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.

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

15. Ratification. 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 18th day of October, 1996.

THE GRACE LUTHERAN CHURCH OF SOUTH HOLLAND

(SEAL)

BY: Herbert W. Rauch
Chairman, Board of Trustees

BY: Raymond D. Wendell
Member, Board of Trustees

BY: vacant
Member, Board of Trustees

BY: vacant
Member, Board of Trustees

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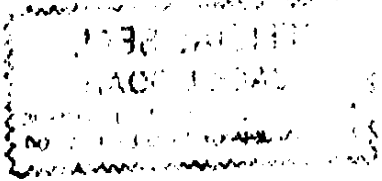
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