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LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD

Sunset Corporate Center, 10733 Sunset Office Drive
Saint Louis, Missouri 63127-1219

EXTENTION AND MODIFICATION AGREEMENT

Property of Cook County Clerk's Office

ANNUAL CHANGE DATE
(EMARM195.MERGE)

Revised 02/99

Prepared by and return to:

Jean Jackson, Loan Officer
Lutheran Church Extension Fund-
Missouri Synod
P.O. Box 229009
St. Louis, MO 63122-9009

LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD
Sunset Corporate Center, 10733 Sunset Office Drive
Saint Louis, Missouri 63127-1219
EXTENSION AND MODIFICATION AGREEMENT

Chicago, Illinois

THIS AGREEMENT is made and entered into as of the 1st day of June, 1999, by and between LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD ("Payee"), a Missouri not-for-profit corporation, and UPTOWN LUTHERAN CHURCH (the "Maker"), a corporation organized under the laws of the State of Illinois.

RECITALS

A. Maker is indebted to Payee pursuant to a Promissory Note (the "Note"), dated November 15, 1988, in the principal amount of \$225,000.00, bearing interest at the rate of seven percent (7%) per annum on the principal sum from time to time remaining unpaid payable to Payee in consecutive monthly installments of \$1,421.70, with a 36th monthly installment ("balloon") in the full amount of all unpaid principal and interest due and payable on November 15, 1991.

B. The Note is secured by that certain Mortgage (the "Mortgage") recorded on the 16th day of November, 1988, as document #88-529613, of the Official Records of Cook County, Illinois;

C. The Note was extended and modified by that certain Extension and Modification Agreement dated as of the 6th day of June, 1994, recorded on the 20th day of July, 1994, as document #94-636038 of the Official Records of Cook County, Illinois, which provided for the payment of the remaining principal balance of One Hundred Thirty Five Thousand Eighty Five and 26/100 Dollars (\$135,085.26), plus interest at a variable rate per annum, in consecutive monthly installments of \$1,194.82, with the full balance of the unpaid principal and interest being due and payable in a 60th monthly installment ("balloon"), on April 15, 1999.

D. The balance presently due and payable under the Note to Payee is \$68,518.03 (the "Principal Balance").

E. 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 Payee under the Note are as follows:

1.1 From the date of this Agreement, until the 15th day of the 10th 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 one half percent (7.5%) per annum.

1.2 From the 15th day of the 10th calendar month following the date of this Agreement and beginning with each and every anniversary date of the 15th day of said 10th calendar month (said 15th day of said 10th 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 Payee 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 Payee for each twelve month period following each Change Date by Payee's adding up to (as it determines) two percentage points to Payee's Cost of Funds. Payee's Cost of Funds is the weighted average annual rate of interest, determined by Payee on a date selected by it, payable on such of its outstanding investment and other obligations as shall be determined by Payee pursuant to Payee's lending procedures as in effect from time to time.

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 15th day of this month following the date of this Agreement, Maker shall pay to Payee installments of principal and interest upon the 15th day of each and every calendar month during the term hereof through

and including April 15, 2005 (the "Maturity Date"). The amounts of such installments shall be determined as follows:

2.1.1 Maker shall pay to Payee 11 consecutive monthly installments of One Thousand Two Hundred Four and 51/100 Dollars (\$1,204.51) each, beginning upon the 15th day of June, 1999 and subsequently on the 15th day of each and every calendar month of the next succeeding 10 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 Payee) 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.

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 this Promissory Note shall be first applied to the payment of late charges, if any, due and payable, then to accrued but unpaid interest, and the excess remaining thereafter shall be credited to principal.

4. Place of Payment. All payments hereunder shall be made to Payee at P.O. Box 229009, St. Louis, Missouri 63122-9009, or at such other place as the Payee 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 Payee. 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 next and subsequent monthly installment(s) hereunder until the entire indebtedness, together with interest, has been paid in full.

6. Dissolution, Merger, Use of Security. If Maker is a member congregation of The Lutheran Church-Missouri Synod, 6.1 shall apply. If Maker is recognized as a Recognized Service Organization of The Lutheran Church-Missouri Synod, 6.2 shall apply. If Maker is neither a member congregation nor a Recognized Service Organization of The Lutheran Church-Missouri Synod, 6.3 shall apply.

6.1 Member Congregation. 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 Payee.

6.2 Recognized Service Organization. In the event that Maker shall be dissolved, merge with any other corporation or entity, cease to be recognized by The Lutheran Church-Missouri Synod as a Recognized Service Organization, or cease to use the real estate subject to the aforementioned deed of trust or mortgage for the religious, charitable, or educational purposes of the Maker, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of Payee.

6.3 Other Entities. In the event that Maker shall be dissolved, merge with any other corporation or entity, cease to be a part of The Lutheran Church-Missouri Synod, or cease to use the real estate subject to the aforementioned deed of trust or mortgage for the religious, charitable, or educational purposes of the Maker, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of Payee.

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 Payee.

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 Payee.

9. Late Charge. Any installment hereunder, or any portion thereof, not paid when due, whether at stated maturity or by declaration, shall bear interest after maturity at the rate set forth hereunder, plus two percent (2%) per annum, until paid, except that such interest shall not exceed the maximum rate permitted by law. Should interest not be paid when due, it shall thereafter bear like interest as the principal, but such unpaid interest so compounded shall not exceed an amount equal to simple interest on the unpaid principal at the maximum rate permitted by law.

10. No Waiver. No delay, omission or indulgence by Payee 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 Payee shall be valid unless in writing signed by said Payee, 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, transferee, 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.

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.

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IN WITNESS WHEREOF, this Agreement has been executed as of this 16 day of June, 1999.

UPTOWN LUTHERAN CHURCH

(SEAL)

BY: [Signature], President

BY: [Signature], Secretary

LUTHERAN CHURCH EXTENSION FUND—MISSOURI SYNOD

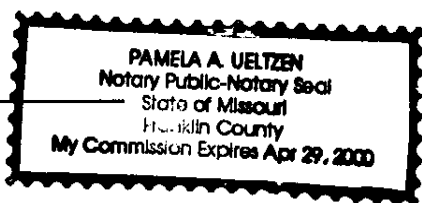
BY: [Signature]
Jean Jackson
Loan Officer

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

On June 2, 1999, before me Pamela A. Ueltzen, personally appeared Jean Jackson 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.
[Signature]
Notary Public

My commission expires:



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

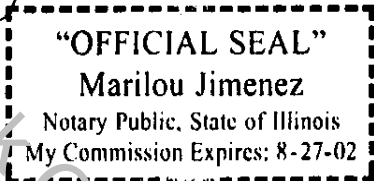
On June 16, 1999, before me, Leon Holland, notary
Clara Smith personally appeared at Lawrence Skendian C.E.
personally known to me (or proved to me on the basis of
satisfactory evidence) to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s) or the entity upon behalf of which the
person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Marilou Jimenez
Notary Public, State of Illinois

(SEAL)

My Commission Expires:
08-27-02



Prepared by and return to:

Jean Jackson, Loan Officer
Lutheran Church Extension Fund
P.O. Box 229009
St. Louis, Missouri 63122-9009

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