

449419 (1 of 1)

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LOAN MODIFICATION AGREEMENT

This Agreement is made as of August 1, 1999 by and between OAKDALE COVENANT CHURCH OF CHICAGO, a religious corporation of Illinois of 9440 S. Vincennes Ave., Chicago, Illinois 60620 (hereinafter "Debtor"), and NATIONAL COVENANT PROPERTIES, an Illinois not for profit corporation of 5101 N. Francisco Ave., Chicago, Illinois 60625 (hereinafter "Lender").

*SNS
BMR*

RECITALS

WHEREAS, Debtor has executed a First Mortgage Note Secured by Real Estate payable to Lender dated April 1, 1999 in the original principal amount of \$3,700,000.00 (the " Note") which is secured by a Mortgage dated April 1, 1999 recorded on the real estate legally described in Exhibit "A" hereto (the "Original Mortgage"); and

WHEREAS, the parties originally contemplated that the proceeds of the Note would be used for new construction and other improvements to the real estate legally described in Exhibit "A"; and

WHEREAS, Debtor and Lender desire to modify the terms of the loan evidenced by the Note and Original Mortgage such that a portion of the Note proceeds will be used to purchase two residential properties legally described in Exhibit "B" attached hereto, and the collateral for the Note will be expanded to add the real estate and improvements legally described in Exhibit "B".

NOW THEREFOR, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1) Incorporation of Recitals. The foregoing Recitals are hereby incorporated by this reference into the operative provisions of this Agreement.

2) Use of Proceeds. The use of the proceeds of the Note, to the extent of \$77,000.00, shall be utilized for the purchase of two residential properties legally described in Exhibit "B" hereto.

3) Additional Collateral. Debtor shall execute two additional Mortgages in favor of Lender which shall be recorded on the real estate legally described in Exhibit "B" hereto, and shall serve as additional collateral for the Note.

4) Survival of Note and Original Mortgage. Debtor and Lender hereby agree that all other terms and conditions set forth in the Note and Original Mortgage shall remain in full force and effect, except as herein modified.

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TICOR TITLE INSURANCE

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IN WITNESS WHEREOF, the parties have caused this document to be executed as of the date and year stated above.

OAKDALE COVENANT CHURCH OF CHICAGO, a religious corporation of Illinois

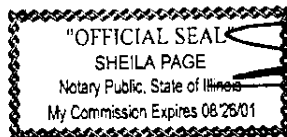
By: Harold E. Gaines
Its Church Bd Chairman

And: Nona B. Manns
Its Secretary

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Harold E. Gaines/Nona B. Manns Chairman and Secretary of Oakdale Covenant Church of Chicago and _____ as _____ thereof, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ and _____ they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given to the Board of _____ of said corporation, as their free and voluntary act, 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 official seal this 20th day of August, 1999.



Sheila Page
Notary Public

NATIONAL COVENANT PROPERTIES, an Illinois not for profit corporation

By: Carl W. Johnson
Its PRESIDENT

And: [Signature]
Its SECRETARY

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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that David W. Johnson as President of National Covenant Properties and Stephen R. Dawson as Secretary thereof, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given to the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

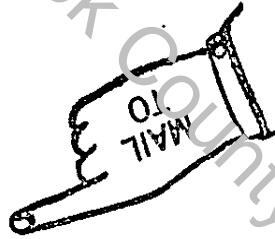
Given under my hand and official seal this 1st day of August, 1999.



Jill A. Hall
Notary Public

After Recording Return to:

David W. Johnson
National Covenant Properties
5101 N. Francisco Ave.
Chicago, IL 60625-3611



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PREPARED BY:
JULIE A. PETERSON
1625 SHERMER RD.
NORTHBROOK, IL 60062

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EXHIBIT A - LEGAL DESCRIPTION

Lots 37 to 49 inclusive in Block 43 in Cremin and Brennan's Fairview Park Subdivision in the South 1/4 of Section 5, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

Permanent Index Numbers:

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25-05-421-028-0000

(Affects Lots 37, 38, 39, 40 and the South 9 feet of Lot 41)

25-05-421-027-0000

(Affects North 16 feet of Lot 41, all of Lots 42, 43 and 44, and the South 18 feet of Lot 45)

25-05-421-026-0000

(Affects North 7 feet of Lot 45, all of Lot 46 and the South 21.5 feet of Lot 47)

25-05-421-025-0000

(Affects North 3-1/2 feet of Lot 47 and all of Lot 48)

25-05-421-024-0000

(Affects Lot 49)

PROPERTY ADDRESS: 9440 S. VINCENNES AVE.,
CHICAGO, IL 60620

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EXHIBIT "B"

LEGAL DESCRIPTION

Parcel 1:

The West 15 Feet of Lot 7 and Lot 8 (Except the West 10 Feet thereof) in Block 43 in Cremin and Brennan's Fairview Park Subdivision in the South 1/2 of Section 5, Township 37 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 1107 W. 94th St., Chicago, IL 60620

PIN: 25-05-421-007-0000

Parcel 2:

LOT 6 (EXCEPT THE WEST 20 FEET THEREOF) AND LOT 5 IN BLOCK 43 IN CREMIN AND BRENNANS FAIRVIEW PARK SUBDIVISION OF CERTAIN BLOCKS AND PARTS OF BLOCKS IN ISAAC CROSBYS AND OTHER SUBDIVISION OF THAT PART OF THE SOUTH 1/2 OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD, IN COOK COUNTY, ILLINOIS.

Property Address: 1101 W. 94th St., Chicago, IL 60620

PIN: 25-05-421-009-0000

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