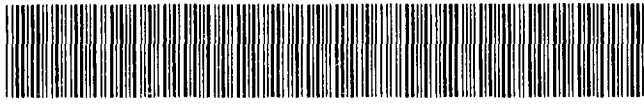




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MAR 24 2011 08:13 P 9

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Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
3/24/2011 08:13:30.17



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THIS PAGE INCLUDED FOR INDEXING
PAGE DOWN FOR BALANCE OF INSTRUMENT

RETURN TO:
SPENCE TITLE SERVICES
BOX 16

Prepared by and return to:

Donna Sullivan, Assistant 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, Suite 300
Saint Louis, Missouri 63127-1020
MODIFICATION AGREEMENT

Omaha, Nebraska

THIS AGREEMENT is made and entered into as of the 18th day of March, 2011, by and among LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD ("Lender"), a Missouri nonprofit corporation, and, jointly and severally, THE LUTHERAN HOME A/K/A THE LUTHERAN HOME, INC. ("Home") and THE LUTHERAN HOME FOUNDATION ("Foundation" and, together with Home, the "Borrowers"), both Home and Foundation being organized under the laws of the State of Nebraska.

RECITALS

A. Borrowers are currently indebted to Lender with respect to each of the loans described below (collectively, the "Joint Loans").

1. Revolving Line of Credit evidenced by that certain "Promissory Note for Revolving Line of Credit Balloon Loan" executed by Borrowers in favor of Lender in the original principal amount of \$250,000.00, dated as of September 15, 2010 (the "Revolving Line of Credit Note" and the loan evidenced thereby the "Revolving Line of Credit Loan"), which loan is secured by that certain Deed of Trust made by Foundation for the benefit of Lender dated as of September 15, 2010, and recorded in the records of the Register of Deeds for Douglas County, Nebraska as document No. 2010084595 ("Foundation Revolving Line of Credit Deed of Trust"), which deed of trust is secured by the property described on Exhibit A.

2. Permanent Loan evidenced by that certain "Promissory Note for Permanent Loan" executed by Borrowers in favor of Lender, in the original principal amount of \$4,000,000.00, dated June 15, 2006, as amended by that certain Extension and Modification Agreement between Lender and Borrowers dated as of September 15, 2010, among other matters modifying the principal amount to \$3,688,671.12 (as modified, the "Lutheran Place Loan"), which loan is secured by a Deed of Trust made by Foundation for the benefit of Lender dated as of June 15, 2006, and recorded in the records of the Register of Deeds for Douglas County, Nebraska as document No. 2006067849.

3. Permanent Loan evidenced by that certain "Promissory Note for Permanent Loan" executed by Borrowers in favor of Lender in the original principal amount of \$2,500,000.00, dated November 16, 2007 (the "Lutheran Place Rehab Loan"), which loan is

secured by that certain Deed of Trust made by Home for the benefit of Lender, dated as of November 16, 2007, and recorded in the records of the Register of Deeds for Douglas County, Nebraska as document No. 2007129680 and that certain Deed of Trust made by Foundation for the benefit of Lender dated, as of November 16, 2007, and recorded in the records of the Register of Deeds for Douglas County, Nebraska, as document No. 2007129681.

B. In addition to the Joint Loans, Home is currently indebted to Lender with respect to a Permanent Loan evidenced by that certain "Promissory Note for Permanent Balloon Loan" executed by Home in favor of Lender in the original principal amount of \$2,642,746.97 dated February 17, 2006, (the "Lutheran Home Loan") which loan is secured by a Deed of Trust made by Home for the benefit of Lender dated as of February 17, 2006, and recorded in the records of the Register of Deeds for Douglas County, Nebraska as document No. 2006019378.

C. Borrowers are currently in default in their payment obligations with respect to all of the Joint Loans and Home is currently in default in its payment obligations with respect to the Lutheran Home Loan (collectively, the "Existing Defaults").

D. Borrowers have requested that the principal amount of the Revolving Line of Credit Loan be increased by \$160,000.00 to a principal amount of \$410,000.00.

E. Lender is willing to grant the request of Borrowers to increase the principal amount of the Revolving Line of Credit Loan on the express condition that (i) all of the real property of both Home and Foundation and all related personal property be pledged to secure each of the Joint Loans and the Lutheran Home Loan, and (ii) there be no waiver of the Existing Defaults.

F. In consideration of the Lender increasing the principal amount of the Revolving Line of Credit by \$160,000.00, Borrowers agree to enter into this Modification Agreement in order to (i) increase the principal amount of the Revolving Line of Credit Loan by \$160,000.00 to \$410,000.00, (ii) pledge of all of the real property and personalty owned by the Foundation to support the obligations of the Borrowers with respect to the Revolving Line of Credit Loan, and (iii) pledge all of the real property and personalty owned by Home to support the obligations of the Borrowers with respect to the Revolving Line of Credit Loan.

TERMS AND CONDITIONS

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, the parties do hereby agree as follows:

1. The Revolving Line of Credit Note shall be modified to increase the principal amount to \$410,000.00 so that, as modified, Paragraph 1 of the Revolving Line of Credit Note shall read, as set out below.

FOR VALUE RECEIVED, the undersigned THE LUTHERAN HOME and THE LUTHERAN HOME FOUNDATION (collectively, the "Borrower"), corporations organized under the laws of the State of Nebraska, jointly and

severally, promise to pay to the order of LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD (the "Lender"), a Missouri nonprofit corporation, the principal sum of Four Hundred Ten Thousand and 00/100 Dollars (\$410,000.00), or so much thereof as has been disbursed by Lender pursuant to Paragraph 5, together with interest thereon, as follows:

2. Home will (i) execute a Deed of Trust (the "Home Deed of Trust") to support the obligations of Borrowers under the Revolving Line of Credit Note as modified hereby, which deed of trust shall be secured by the property described on Exhibit B, including any fixtures attached thereto, (ii) execute an Assignment Pledge and Security Agreement to pledge the personal property, including fixtures, of the Home to support the obligations of the Borrowers under the Revolving Line of Credit Note, as modified hereby, and (iii) consent to the filing/recording of a Uniform Commercial Code Financing Statement(s) to perfect the pledge of personal property and fixtures of the Home to support the obligations of the Borrowers under the Revolving Line of Credit Note, as modified hereby.

3. Foundation will consent to the filing/recording of a Uniform Commercial Code Financing Statement to perfect the pledge of personal property granted by Foundation pursuant to the Foundation Revolving Line of Credit Deed of Trust.

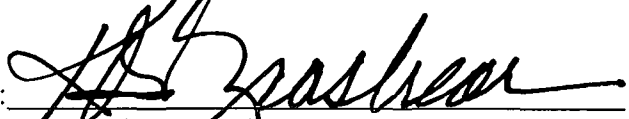
4. Home and Foundation each agree that neither this Agreement, nor any action of the Lender taken in conjunction with this Agreement or to increase the principal amount of the Revolving Line of Credit Loan or otherwise with respect to the Joint Loans or the Lutheran Home Loan shall constitute a waiver of any existing default under the Joint Loans or the Lutheran Home Loan, all of which shall continue to exist and with respect to which Lender shall have the right to act upon at any time.


5. Except as modified herein, all terms and conditions of the Revolving Line of Credit Note are hereby ratified and confirmed and the Foundation Revolving Line of Credit Note., as modified, continues to be secured by Foundation Revolving Line of Credit Deed of Trust.

(Signatures on following page)

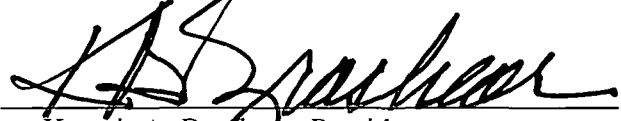
IN WITNESS WHEREOF, this Agreement has been executed as of the date first above-written.

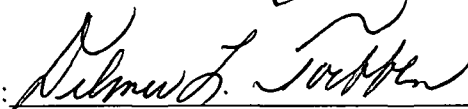
THE LUTHERAN HOME

BY: 
Kermit A. Brashear, President

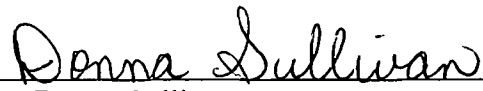
BY: 
Delmer L. Toebben, Secretary

THE LUTHERAN HOME FOUNDATION

BY: 
Kermit A. Brashear, President

BY: 
Delmer L. Toebben, Secretary

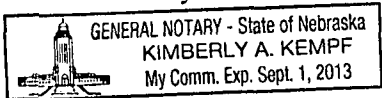
LUTHERAN CHURCH EXTENSION FUND—
MISSOURI SYNOD

BY: 
Donna Sullivan
Assistant Loan Officer

STATE OF NEBRASKA)
) SS
COUNTY OF DOUGLAS)

On March 18, 2011, before me, Kimberly A. Kempf personally appeared Hermit A. Brashear and Delmer L. Toebben 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.



Kimberly A. Kempf
Notary Public

(SEAL)

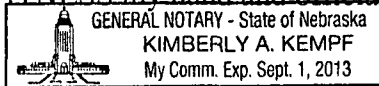
My Commission Expires:

9/1/2013

STATE OF NEBRASKA)
) SS
COUNTY OF DOUGLAS)

On March 18, 2011, before me, Kimberly A. Kempf personally appeared Kermit A. Brashear and Delmer L. Toebben 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.



Kimberly A. Kempf
Notary Public

(SEAL)

My Commission Expires:

9/1/2013

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

On March 17, 2011, before me Keri Angell, personally appeared Donna Sullivan, 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.

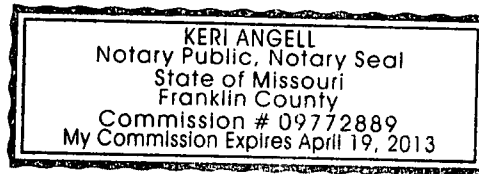
WITNESS my hand and official seal.

Keri Angell

Notary Public

My commission expires:

April 19, 2013



Prepared by and return to:

Donna Sullivan, Assistant Loan Officer
Lutheran Church Extension Fund
P.O. Box 229009
St. Louis, Missouri 63122-9009

Exhibit A

16-23316

Lots 1 and 7, in LUTHERAN PLACE, an Addition to the City of Omaha, as surveyed, platted and recorded, in Douglas County, Nebraska;

Lot 1, in LUTHERAN PLACE REPLAT 1 an Addition to the City of Omaha, as surveyed, platted and recorded, in Douglas County, Nebraska.

16-23317

Exhibit B

16-23318

Lot 1, in LUTHERAN HOME, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

Lots 27 and 28, in CLARKE'S ST. MARY'S AVENUE ADDITION, an Addition to the City of Omaha, as surveyed, platted and recorded, in Douglas County, Nebraska, EXCEPT the West 55 feet of the South 40 feet of said Lot 28.

16-06540