



MISC 2011058395



JUL 12 2011 11:42 P 7

Fee amount: 36.50
FB: 16-23316
COMP: LM

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
07/12/2011 11:42:43.00



2011058395

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**

**NOTE AND DEEDS OF TRUST
MODIFICATION AGREEMENT**

Omaha, Nebraska

THIS NOTE AND DEEDS OF TRUST MODIFICATION AGREEMENT (the 'Agreement') is made and entered into as of the 11th day of July, 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. A/K/A LUTHERAN HOME (the "Home") and THE LUTHERAN HOME FOUNDATION (the "Foundation" and, collectively with the Home, the "Borrower"), corporations organized under the laws of the State of Nebraska.

RECITALS

A. Borrower is indebted to Lender pursuant to that certain Promissory Note for Revolving Line of Credit Balloon Loan (the "Original Note") executed by Borrower in favor of Lender in the original principal balance of \$250,000.00, dated as of September 15, 2010, as

amended by that certain Modification Agreement by and between Borrower and Lender dated as of March 18, 2011 (the "First Modification Agreement"), which First Modification Agreement increased the principal amount of the revolving line of credit to up to \$410,000.00, and as further amended by that certain Modification Agreement by and between Borrower and Lender dated as of May 16, 2011 (the "Second Modification Agreement", the Original Note as modified by the First Modification Agreement and the Second Modification Agreement, hereinafter referred to as the "Note"), which Second Modification Agreement increased the principal amount of the revolving line of credit to up to \$485,000.00,

B. The Note bears interest at the variable rates per annum on the principal sum from time to time remaining unpaid payable to Lender in monthly installments of interest only, with a final monthly installment ("balloon") in the full amount of all unpaid principal and interest due and payable on September 15, 2012.

C. The Note is secured by that certain Deed of Trust granted by The Lutheran Home Foundation in favor of the Lender and recorded on the 17th day of September 2010, as Document/Instrument #2010084595 (the "Foundation Deed of Trust") and by that certain Deed of Trust granted by The Lutheran Home in favor of the Lender and recorded on the 24th day of March, 2011, as Document/Instrument No. 2011026116, of the Official Records of Douglas County, Nebraska (the "Home Deed of Trust," the Foundation Deed of Trust and the Home Deed of Trust are collectively referred to herein as the "Deeds of Trust").

D. Borrower is in need of additional funds to make certain building system repairs and requested that the amount of the line of credit evidenced by the Note be increased to enable Borrower to make such repairs.

E. As a financial accommodation, Lender agreed to increase the amount available under said line of credit by \$250,000 conditioned upon (i) Borrower's agreement to extend the Deeds of Trust as security for the increased amount of the line of credit, and (ii) LCEF's right, in its sole and complete discretion, to review and approve or reject each request for a loan under the line of credit .

F. The principal balance presently due and payable under the Note is \$485,000.00.

G. The parties are desirous of entering into this Agreement for the purpose of increasing the amount of the principal amount available under the line of credit evidenced by the Note to \$735,000.00 and of amending Exhibit B to the Deeds of Trust to provide that the Deeds of Trust secure the increased amount of the Note.

TERMS AND CONDITIONS

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

1. The Note shall be modified to increase the principal amount to \$735,000.00 so that, as modified, Paragraph 1 of the Note shall read, as set out below.

FOR VALUE RECEIVED, the undersigned THE LUTHERAN HOME A/K/A THE LUTHERAN HOME, INC. A/K/A 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 Seven Hundred Thirty-Five Thousand and 00/100 Dollars (\$735,000.00), or so much thereof as has been disbursed by Lender pursuant to Paragraph 5, together with interest thereon, as follows:

2. Notwithstanding any provision of the Note to the contrary, Borrower hereby agrees and acknowledges that, beginning on the date hereof, all loans under the Note shall be subject to Lender's sole and absolute discretion and that Lender is not under any obligation to make additional loans under the line of credit evidenced by the Note. Borrower expressly understands that, except for a loan made on the date hereof of approximately \$52,000 to facilitate certain building repairs, LCEF has not approved and is not obligated to make any future loans under the line of credit and that any future

request for a loan of any portion of the remaining \$198,000 of the \$250,000 increase in the amount of the line of credit will be subject to LCEF's approval, which approval may be withheld in the sole discretion of LCEF.

3. Exhibit B to the Home Deed of Trust (said Exhibit being the First Modification Agreement as modified by the Second Modification) is hereby amended such that the promissory note attached as Exhibit B to the Home Deed of Trust shall be the Note as previously amended and as further amended by this Agreement.

4. Exhibit B to the Foundation Deed of Trust (said Exhibit being the Note) is hereby amended such that the promissory note attached as Exhibit B to the Foundation Deed of Trust shall be the Note as previously amended and as further amended by this Agreement.

5. Except as expressly set forth hereinabove, all other terms and conditions of the Note, the Home Deed of Trust and the Foundation Deed of Trust shall remain unmodified and in full force and effect. This Agreement shall not be deemed to be nor shall it constitute any alteration, waiver, annulment or variation of any of the terms and conditions of, or any rights, powers or remedies under the Note, the Home Deed of Trust or the Foundation Deed of Trust, including but not limited to, a waiver any currently existing defaults, except as expressly set forth herein.

6. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

7. This Agreement may be executed in one or more counterparts, the signature to one being deemed a signature to each. Each counterpart shall be deemed an original and all such counterparts when together shall be deemed one instrument.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THE LUTHERAN HOME A/K/A THE LUTHERAN HOME, INC. A/K/A LUTHERAN HOME

(SEAL)

BY: Kermit Brashear
Kermit Brashear, President

BY: Delmer L. Toebben
Delmer L. Toebben, Secretary

THE LUTHERAN HOME FOUNDATION

(SEAL)

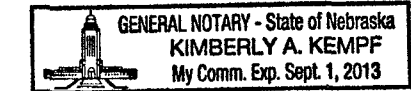
BY: Kermit Brashear
Kermit Brashear, President

BY: Delmer L. Toebben
Delmer L. Toebben, Secretary

STATE OF NEBRASKA)
) SS
COUNTY OF DOUGLAS)

On July 11, 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.



(SEAL)

Kimberly A. Kempf
Notary Public

My Commission Expires:

Sept. 1, 2013

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

LUTHERAN CHURCH EXTENSION
FUND—MISSOURI SYNOD

BY: Donna Sullivan
Donna Sullivan, Assistant Loan Officer

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

On July 7, 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"

LEGAL DESCRIPTION

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, and 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