

UNOFFICIAL COPY

Address:

Lutheran Church Extension Fund
Attn: Mary A. Byrd
P.O. Box 229009
St. Louis, MO 63127

Tax # _____



00596365

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5150/0162 32 001 Page 1 of 11
2000-08-04 14:33:16
Cook County Recorder 41.50

This Indenture Witnesseth, that the Mortgagor,

ST. JAMES EVANGELICAL LUTHERAN CHURCH U.A.C.
2101 N. FREMONT ST.
CHICAGO, IL 60614

MORTGAGES AND WARRANTS TO
Lutheran Church Extension Fund-Missouri Synod, a Missouri not-for-profit corporation
P.O. Box 229009, St. Louis, Missouri 63122-9009

TO SECURE PAYMENT OF A CERTAIN PROMISSORY NOTE OF EVEN DATE, HEREWITH
MORE FULLY SET FORTH ON THE ATTACHED EXHIBITS "B" & "C"

THE FOLLOWING DESCRIBED REAL ESTATE, to-wit:

SEE ATTACHED EXHIBIT "A"

situated in the County of Cook in the State of Illinois hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois, and all right to retain possession of said premises after any default in payment or breach of any of the covenants or agreements herein contained.

But It Is Expressly Provided and Agreed, That if default be made in the payment of the said promissory note, or of any part thereof, or the interest thereon, or any part thereof, at the time and in the manner above specified for the payment thereof, or in case of waste or non-payment of taxes or assessments on said premises, or of a breach of any of the covenants or agreements herein contained, then and in such case, the whole of said principal sum and interest, secured by the said promissory note in this mortgage mentioned, shall thereupon, at the option of the said Mortgagee, its successors, attorneys or assigns, become immediately due and payable; And this Mortgage may be immediately foreclosed to pay the same by said Mortgagee, its successors, attorneys, or assigns; And it shall be lawful for the Mortgagee, its successors, attorneys or assigns to enter into and upon the premises hereby granted, or any part thereof, and to receive and collect all rents, issues and profits thereof.

Upon the filing of any bill to foreclose this Mortgage in any Court having jurisdiction thereof, such Court may appoint any attorney or any proper person receiver, with power to collect the rents, issues and profits arising out of said premises during the pendency of such foreclosure suit, and until the time to redeem the same from any sale that may be made under any decree foreclosing this mortgage shall expire, and such rents, issues and profits, when

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collected, may be applied toward the payment of the indebtedness and costs herein mentioned and described: Upon filing a bill to foreclose this mortgage in any court of competent jurisdiction, there shall immediately become due any payable, an attorney's or solicitor's fee of any reasonable fee, to be taxed as costs in such suit. And upon the foreclosure and sale of said premises, there shall be first paid out of the proceeds of such sale all expenses of advertisement, selling and conveying said premises, said attorney's or solicitor's fees, and all other costs of such suit, and all moneys advanced for taxes, assessments and other liens, then there shall be paid the principal of said note whether due and payable by the terms thereof or not, and the interests thereon.

The Said Mortgagor covenant and agree that it will keep all buildings that may at any time be upon said premises insured in such companies as the holders of said note shall direct, for their full insurable value, and make the loss, if any, payable to, and deposit the policies of insurance with the party of the second part, or its assigns as a further security for the indebtedness aforesaid.

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Dated this 25th day of July, 2000 A.D.

CHURCH U.A.C.

ST. JAMES EVANGELICAL LUTHERAN

Grant [Signature] SEAL
Member - Board of Church Properties

John [Signature] SEAL
Member - Board of Church Properties

Prepared by & return to:
Mary A. Byrd
Lutheran Church Extension Fund-Missouri Synod
P.O. Box 229009
St. Louis, Missouri 63122-9009

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, MARIA WEBSTER, a Notary Public, in and for, and residing in said County, in the State aforesaid, DO HEREBY CERTIFY, that _____ personally known to me to be the same person _____ whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and seal, this 3rd day of August A.D. 2000

Maria Webster
Notary Public

My Commission Expires:

2-4-2002



No. _____

**MORTGAGE
STATUTORY FORM**

00596365

Property of Cook County Clerk's Office

TO

STATE OF _____)
ss. No. _____ COUNTY _____

This instrument was filed for record in the
Recorder's Office of _____ County
afforesaid, on the _____ day of _____
20____ at _____ o'clock _____ M. and recorded in
Book _____ of _____ on
Page _____.

RECORDER

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EXHIBIT "A"

LEGAL DESCRIPTION:

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PARCEL 1:

LOTS 1 TO 5 IN BLOCK 6 IN CUSHMAN'S SUBDIVISION OF BLOCK 4 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1, 2, 3, 4, 5 AND 7 IN THE SUBDIVISION OF LOTS 30 TO 33, BOTH INCLUSIVE, IN SUB-BLOCK 2 OF CUSHMAN'S RESUBDIVISION OF THE NORTH 1/2 OF BLOCK 4 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT "B"

NOTE FORM 16
ANNUAL CHANGE DATE
60 MONTHS
REVOLVING LINE OF CREDIT BALLOON NOTE
ZERO DEBT REQUIREMENT
(Revised 06/29/2000)

LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD
Sunset Corporate Center, 10733 Sunset Office Drive
St. Louis, Missouri 63127-1219

PROMISSORY NOTE FOR REVOLVING LINE OF CREDIT BALLOON LOAN

\$135,000.00

Approval Date: July 25, 2000
Chicago, Illinois

1. FOR VALUE RECEIVED, the undersigned ST. JAMES EVANGELICAL LUTHERAN CHURCH U.A.C. (the "Borrower"), a corporation organized under the laws of the State of Illinois, promises to pay to the order of LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD (the "Lender"), a Missouri not-for-profit corporation, the principal sum of Dollars (\$135,000.00), or so much thereof as has been disbursed by Lender pursuant to Paragraph 5, together with interest thereon, as follows:

1.1 Interest. The rates of interest payable by Borrower to Lender hereunder are as follows:

1.1.1 Initial Interest Rate. From and including the date hereof until the first Change Date (as defined in 16.1), interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of percent (%) per annum, subject to 1.1.3.

1.1.2 Variable Interest Rate. From and including each Change Date, interest shall accrue and be payable on the principal balance from time to time outstanding at the Variable Interest Rate established in accordance with 16.3 for the period beginning with such Change Date and ending with and including the date immediately preceding the next Change Date, subject to 1.1.3.

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1.1.3 Interest Rate Increase. If, during the period of twelve consecutive months following the date hereof until the first Change Date and during each period of twelve consecutive months following each Change Date during the term of this Promissory Note, Borrower fails to reduce all amounts outstanding and owing hereunder to a balance of zero dollars (\$0.00) for a period of (30) consecutive days, then the annual rate of interest payable by Borrower to Lender in accordance with 1.1 shall be increased by adding up to (as determined by Lender) percentage points, and such increased rate of interest shall accrue and be payable on the principal balance from time to time outstanding hereunder until such time as all amounts outstanding and owing hereunder are reduced to a balance of zero dollars (\$0.00) for a period of (30) consecutive days, at which time such rate of interest shall revert to the annual rate of interest established in accordance with 1.1.

1.2 Amounts and Due Dates of Installments. The amounts and due dates of installments of principal and interest due and payable hereunder shall be determined as below set forth:

1.2.1 Interest Only Installments. Upon the first day of each calendar month following the date hereof, Borrower shall pay to Lender all interest, if any, then accrued and unpaid on the principal sum from time to time outstanding hereunder.

1.2.2 Final Installment. Borrower shall pay to Lender, on the Maturity Date (as defined in 16.2), a final installment (herein referred to as "Final Installment") of all amounts then owing and unpaid under this Promissory Note, 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 this Promissory Note.

2. Acknowledgement of Insufficient Payments. Borrower acknowledges to Lender that the monthly installments payable as stated in Paragraph 1.2.1 are of interest only and that the Final Installment will be in the full (balloon) amount of all principal, interest, and penalties (if any) then unpaid and outstanding under this Promissory Note.

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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 Lender at P.O. Box 229009, St. Louis, Missouri 63122-9009, or at such other place as the Lender may from time to time designate in writing, delivered or mailed to the Borrower.

5. Revolving Line of Credit. During the term of this Promissory Note, Lender will make loans evidenced by this Promissory Note to Borrower from time to time at Borrower's request in the principal aggregate amount not to exceed the principal sum stated in Paragraph 1. Lender shall establish an account in which Lender will record, as debits, all loans made by Lender to Borrower evidenced by this Promissory Note, together with all accrued interest, and in which Lender shall enter as credits all payments made on such loans by Borrower. The debit balance of such account shall evidence the amount of the indebtedness due hereunder by Borrower to Lender.

6. Prepayment. Borrower reserves the right to prepay this Promissory Note in whole, or subject to the conditions hereinafter stated, in part, on any installment payment date without premiums or penalty and without prior notice to the Lender. 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 Borrower 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.

7. Security. This Promissory Note is secured by a deed of trust or mortgage executed as of the same date this Promissory Note has been signed, on real estate situated in the County of Cook, State of Illinois.

8. Dissolution, Merger, Use of Security. If Borrower is a member congregation of The Lutheran Church-Missouri Synod, 8.1 shall apply. If Borrower is recognized as a Recognized Service Organization of The Lutheran Church-Missouri Synod, 8.2 shall apply. If Borrower is neither a member congregation nor a Recognized Service Organization of The Lutheran Church-Missouri Synod, 8.3 shall apply.

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8.1 Member Congregation. In the event that Borrower 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 the Borrower's regular worship services, or for its 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 Lender.

8.2 Recognized Service Organization. In the event that Borrower 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 Borrower, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of Lender.

8.3 Other Entities. In the event that Borrower shall be dissolved, merge with any other corporation or entity, cease to be an auxiliary, an agency or 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 Borrower, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of Lender.

9. Further Borrowing. In the event that Borrower shall, subsequent to the date hereof, engage in further borrowing, or become voluntarily indebted to any other lender, without the written consent of the Lender, the entire principal sum remaining unpaid hereunder together with accrued interest, may be declared immediately due and payable at the option of the Lender.

10. 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 this Promissory Note, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Lender.

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11. 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.

12. No Waiver. No delay, omission or indulgence by Lender 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 Lender shall be valid unless in writing signed by said Lender, and then only to the extent specifically set forth in said writing.

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

14. Assignment. The terms and provisions of this Promissory Note shall inure to the benefit of any assignee, transferee, or holder or holders hereof, and, in the event of any transfer or assignment of this note, each and all of the rights, remedies, powers, privileges and benefits herein granted the Lender shall automatically be vested in the assignee, transferee, holder or holders.

15. Waiver of Presentment, Protest, Notice. Borrower 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.

16. Definitions. For purposes of this Promissory Note, the following words and phrases shall have the following meanings:

16.1 "Change Date" shall mean July 25th of each year after the date hereof.

16.2 "Maturity Date" shall mean July 25, 2005.

16.3 "Variable Interest Rate" shall mean that rate of interest, per annum, determined for each Change Date by Lender, adding up to (as it determines) percentage

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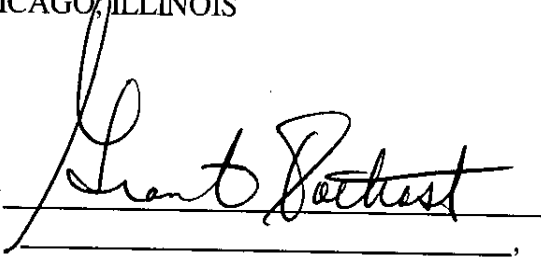
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points to Lender's Cost of Funds, subject to 1.1.3. Lender's Cost of Funds is the weighted average annual rate of interest, determined by Lender on a date selected by it, payable on such of its outstanding investment and other obligations as shall be determined by Lender pursuant to Lender's lending procedures as in effect from time to time.

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note as of the date first above stated.

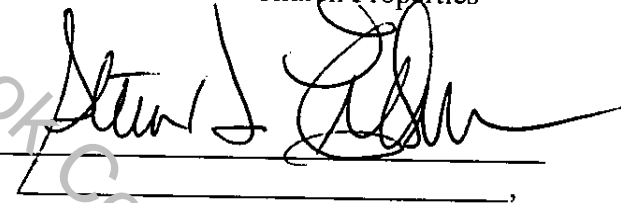
ST. JAMES EVANGELICAL LUTHERAN CHURCH -
CHICAGO, ILLINOIS

BY:



Member-Board of Church Properties

BY:



Member-Board of Church Properties

DATA\Forms\LCEF\Note Forms Binde\LCEF FORMS SECTION B\FORM16.dot
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EXHIBIT "C"

This security instrument is intended to be governed by the future advances law of the state in which the property secured is located and is also given to secure all extensions, renewals, or modifications of all or a part of said Note, to secure the performance of all covenants and agreements of the Borrower under the provisions of this security instrument, to secure the payment of all future advances, if any, made hereunder at the option of Lender or future obligations incurred by Lender for the reasonable protection of the lien and priority of Lender on the above described premises and to secure all other obligations of Borrower now or hereafter owing to Lender.

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