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0021120604

Address:

Lutheran Church Extension Fund
Attn: Kent D. Wilson
P.O. Box 229009
St. Louis, MO 63122

Tax # 20-15-417-011

2312/0061 30 001 Page 1 of 14
2002-10-11 13:14:05
Cook County Recorder 50.50



0021120604

1st AMERICAN TITLE Order # NA 32350/CC 201570 1 of 1

Property of Cook County Clerk's Office

14

This Indenture Witnesseth, that the Mortgagor,

**ST. PHILIP EVANGELICAL LUTHERAN CHURCH OF CHICAGO, ILLINOIS, MISSOURI SYNOD
A/K/A ST. PHILIP'S EVANGELICAL LUTHERAN CHURCH OF CHICAGO A/K/A ST. PHILIP
EVANGELICAL LUTHERAN CHURCH**

6232 S. Eberhart Avenue
Chicago, IL 60637

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 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.

Dated this 8th day of October A.D. 2002

ST. PHILIP EVANGELICAL LUTHERAN CHURCH OF CHICAGO, ILLINOIS, MISSOURI SYNOD A/K/A ST. PHILIP'S EVANGELICAL LUTHERAN CHURCH OF CHICAGO A/K/A ST. PHILIP EVANGELICAL LUTHERAN CHURCH

x Gerald Ross SEAL
Gerald Ross, Member-Board of Trustees, President

x Marsha E. Holmes SEAL
Marsha Holmes, Member-Board of Trustees, Secretary

x Haves Skinner SEAL
~~Haves Skinner~~ Member-Board of Trustees
Haves Skinner

x Kenneth Gudger SEAL
Kenneth Gudger, Member-Board of Trustees

x William Jefferson SEAL
William Jefferson, Member-Board of Trustees

x Ernest A. Roberts, Sr. SEAL
Ernest Roberts, Sr., Member-Board of Trustees

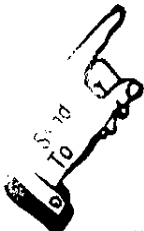
x Coy F. Smith SEAL
Coy Smith, Member-Board of Trustees

x Hermond Coke SEAL
Hermond Coke, Member-Board of Trustees

x Curtis Norris SEAL
Curtis Norris, Member-Board of Trustees

x Charles H. Wagner Jr. SEAL
Charles Wagner, Member-Board of Trustees

Prepared by & return to:
Kent D. Wilson
Lutheran Church Extension Fund--Missouri Synod
P.O. Box 229009
St. Louis, Missouri 63122-9009



UNOFFICIAL COPY

21120604

STATE OF ILLINOIS

)
) ss.

COUNTY OF COOK

I, Evelyn F. Pettis, a Notary Public, in and for, and residing in said County, in the State aforesaid, DO HEREBY CERTIFY, that Gerald Ross, Member-Board of Trustees, President, Marsha Holmes, Member-Board of Trustees, Secretary, ~~Hayes Skinner~~ ~~Hersey Ballard~~, Kenneth Gudger, William Jefferson, Ernest Roberts, Sr., Coy Smith, Hermond Coke, Curtis Norris, and Charles Wagner, Members-Board of Trustees, personally known to me to be the same persons whose names subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they 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 8th day of October A.D. 2002

Evelyn F. Pettis Notary Public

My Commission Expires:



Property of Cook County Clerk's Office

Property of Cook County Clerk's Office

No.

**MORTGAGE
STATUTORY FORM**

TO

STATE OF _____)
)ss. No. _____ COUNTY)

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

RECORDER

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EXHIBIT "A"

PARCEL 1:

LOTS 27, 28, 29 AND 30 IN BLOCK 5 IN THE RESUBDIVISION OF BLOCKS 11 AND 12 IN THE RESUBDIVISION OF WASHINGTON PARK CLUB ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 14, 1909 AS DOCUMENT NO. 4332741, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH 16 FEET OF AND THE EAST 32 FEET OF THE SOUTH 7 FEET OF THE NORTH 14 FEET OF SAID LOT 9, LOTS 10, 11, 12 AND 13 IN BLOCK 6 IN THE RESUBDIVISION OF BLOCKS 11 AND 12 IN THE SUBDIVISION OF WASHINGTON PARK CLUB ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

20-15-417-011

6232 S. Eberhart Avenue

Chicago, IL

Property of Cook County Clerk's Office

EXHIBIT "B"

NOTE FORM 10
60 MONTHS FIXED RATE THEN
ANNUAL CHANGE DATE
CONSTRUCTION/PERMANENT NOTE
(Revised 08/30/2002)

LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD
Sunset Corporate Center, 10733 Sunset Office Drive
St. Louis, Missouri 63127-1219
PROMISSORY NOTE FOR CONSTRUCTION
AND PERMANENT LOAN

\$366,469.00

Date: _____
Chicago, Illinois

1. FOR VALUE RECEIVED, the undersigned ST. PHILIP EVANGELICAL LUTHERAN CHURCH OF CHICAGO, ILLINOIS, MISSOURI SYNOD A/K/A ST. PHILIP'S EVANGELICAL LUTHERAN CHURCH OF CHICAGO A/K/A ST. PHILIP EVANGELICAL LUTHERAN CHURCH (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 Three Hundred Sixty Six Thousand Four Hundred Sixty Nine and 00/100 Dollars (\$366,469.00), or so much thereof as has been disbursed by Lender pursuant to the Construction Loan and Disbursement Agreement (as defined in 14.3), 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 Construction Interest Rate. From and including the date hereof until the Closing Date (as defined in 14.2), interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of Five and Three Eighths percent (5.375%) per annum.

1.1.2 Permanent Initial Interest Rate. From and including the Closing Date until the first Change Date (as defined in 14.1), interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of Four and Three Eighths percent (4.375%) per annum.

1.1.3 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 14.6 for the period beginning with such Change Date and ending with and including the date immediately preceding the next Change Date.

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 the first calendar month following the date of this Promissory Note and upon the first day of each and every calendar month thereafter, until and including the first day of the month in which the Closing Date occurs and upon the Closing Date, Borrower shall pay to Lender all interest then accrued and unpaid on the principal sum from time to time outstanding hereunder, which has been disbursed pursuant to the Construction Loan and Disbursement Agreement.

1.2.2 Installments of Principal and Interest. Beginning with the first Monthly Due Date (as defined in 14.5) following the Closing Date, Borrower shall pay to Lender installments of principal and interest upon each and every Monthly Due Date during the term hereof, through and including the Maturity Date (as defined in 14.4). The amounts of such installments shall be determined as follows.

1.2.2.1 The amount of each monthly installment due and payable upon the first Monthly Due Date following the Closing Date and upon the next Fifty Nine (59) Monthly Due Dates thereafter shall be the amount (determined by Lender) which shall be sufficient to repay in full, by the Maturity Date, the outstanding principal balance owing hereunder on the Closing Date, together with interest thereon at the rate set forth in 1.1.2, in equal monthly installments.

1.2.2.2 The amount of each monthly installment (other than the Final Installment as defined in 1.2.2.3) due and payable upon each of the twelve Monthly Due Dates following each Change Date shall be, as determined by Lender in Lender's sole discretion, either (i) the amount previously determined by Lender to be due

and payable upon the Monthly Due Date coinciding with such Change Date or (ii) the amount (determined by Lender) which shall be sufficient to repay in full, by the Maturity Date, the outstanding principal balance owing hereunder on such Change Date, together with interest thereon at the Variable Interest Rate established for such Change Date, in equal monthly installments.

1.2.2.3 Borrower shall pay to Lender, on the Maturity Date, 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, (iii) any penalties payable under the terms of this Promissory Note. Notwithstanding the preceding sentence, instead of making the payment on the Maturity Date as described above, Borrower may be permitted by Lender, in Lender's sole discretion, to continue to pay monthly installments in an amount that is at least equal to the amount of the last monthly installment preceding the Maturity Date, as determined in 1.2.2.2, until all amounts owing and unpaid under this Promissory Note, including (i) the full unpaid balance of the principal sum, (ii) all accrued and unpaid interest, (iii) any penalties payable under the terms of this Promissory Note, are paid in full; provided that in no event shall the amount of any such monthly installment payable on or after the Maturity Date be less than the amount (determined by Lender) which shall be sufficient to repay in full, by the date that is twelve (12) months after the Maturity Date, the outstanding principal balance owing hereunder on the last Change Date preceding such monthly installment, together with interest thereon at the Variable Interest Rate established for such Change Date, in equal monthly installments; and provided further that, until such outstanding amounts are paid in full, interest and penalties shall continue to be determined and accrue and be payable on all such outstanding amounts as otherwise provided under the terms of this Promissory Note.

2. 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

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payable, then to accrued but unpaid interest, and the excess remaining thereafter shall be credited to principal.

3. 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.

4. Prepayment. Subject to the conditions hereinafter stated, Borrower reserves the right to prepay this Promissory Note in whole, or in part, on any installment payment date. 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. If any such prepayment is made by the Closing Date, or within Sixty (60) months from the Closing Date, then such prepayment shall be subject to a prepayment penalty of two percent (2%) of the amount of such prepayment if it is made, in whole or in part, with funds borrowed by the Borrower either (i) from any source other than Lender, whether secured or unsecured and whether from a commercial lending institution or from one or more individuals or (ii) from Lender unless the amount of funds borrowed from Lender exceeds the amount of such prepayment by such amount as shall be established in Lender's procedures applicable to refinancing loans as in effect from time to time.

5. 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.

6. Dissolution, Merger, Use of Security. If Borrower is a member congregation of The Lutheran Church-Missouri Synod, 6.1 shall apply. If Borrower is recognized as a Recognized Service Organization of The Lutheran Church-Missouri Synod, 6.2 shall apply. If Borrower 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 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.

6.2 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.

6.3 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.

7. 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.

8. Default in Payment or Performance. The entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Lender in the event of any of the following: (i) default in the payment of any installment of principal or interest when due in accordance with the terms hereof, (ii) default in the performance of any agreement contained in the Construction Loan and Disbursement Agreement (the terms of which are hereby incorporated by reference) or the mortgage or deed of trust securing payment of this Promissory Note, or (iii) default in the performance of any agreement given by Borrower in favor of Lender including, but not limited to, any agreement contained in any other promissory note, mortgage, deed of trust, assignment, pledge, security agreement, or guaranty.

9. Late Charge. If any installment hereunder, or any portion thereof, is not paid when due, whether at stated maturity or by declaration, a late charge penalty of two percent (2%) of such past due amount shall be added to the amounts due hereunder, except that such late charge penalty shall not exceed the maximum amount 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 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.

11. 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.

12. 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.

13. 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.

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

14.1 "Change Date" shall mean the 60th Monthly Due Date after the Closing Date and every twelfth Monthly Due Date thereafter.

14.2 "Closing Date" shall mean that date thirty days (or earlier, if Lender notifies Borrower of an earlier date), following the earlier of the Date of Completion or the Second Anniversary Date.

"Second Anniversary Date" shall mean that date which is two years following the date of execution of this Promissory Note.

"Date of Completion" shall mean the date of issue of the occupancy permit or similar authorization to occupy and use the facilities on the real estate subject to the mortgage or deed of trust referred to in Paragraph 5, which facilities are to be constructed with the proceeds of the loan evidenced by this Promissory Note and disbursed pursuant to the Construction Loan and Disbursement Agreement.

14.3 "Construction Loan and Disbursement Agreement" shall mean the agreement executed by Borrower and Lender as of the same date this Promissory Note has been signed under the terms of which the proceeds of the loan evidenced by this Promissory Note are to be disbursed.

14.4 "Maturity Date" shall mean the Monthly Due Date of the 240th calendar month following the Closing Date.

14.5 "Monthly Due Date" shall mean that date in each month following the Closing Date that falls upon the same numerical day of the month as the Closing Date. However, if the Closing 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 Closing 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.

14.6 "Variable Interest Rate" shall mean that rate of interest, per annum, determined for each Change Date by Lender, adding up to (as it determines) two percentage points to Lender's Cost of Funds. Lender's Cost of Funds is the weighted average annual rate of interest, determined by Lender on a date selected by it, based upon the interest and other costs payable on or with respect to 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.

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

ST. PHILIP EVANGELICAL LUTHERAN CHURCH OF CHICAGO, ILLINOIS, MISSOURI
SYNOD A/K/A ST. PHILIP'S EVANGELICAL LUTHERAN CHURCH OF CHICAGO A/K/A
ST. PHILIP EVANGELICAL LUTHERAN CHURCH

BY: _____
Gerald Ross, Member-Board of Trustees, President

BY: _____
Marsha Holmes, Member-Board of Trustees, Secretary

BY: _____
~~Hershey Ballard~~ Member-Board of Trustees
Hayes Skinner

BY: _____
Kenneth Gudger, Member-Board of Trustees

BY: _____
William Jefferson, Member-Board of Trustees

BY: _____
Ernest Roberts, Sr., Member-Board of Trustees

BY: _____
Coy Smith, Member-Board of Trustees

BY: _____
Hermond Coke, Member-Board of Trustees

BY: _____
Curtis Norris, Member-Board of Trustees

BY: _____
Charles Wagner, Member-Board of Trustees

UNOFFICIAL COPY

EXHIBIT "C"

21120604

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.

Property of Cook County Clerk's Office