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Address: 2101 N. Fremont St.  
Chicago, Illinois 60614

Tax # 14-32-226-020  
14-32-219-024  
14-32-219-025



Doc#: **0534716026** Fee: **\$46.50**  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/13/2005 10:12 AM Pg: 1 of 12

Lutheran Church  
Extension Fund  
ATTN: Cynthia J. Reverte  
P.O. Box 229009  
St. Louis, MO. 63122-9009



## This Indenture Witnesseth, that the Mortgagor,

St. James Evangelical Lutheran Church U.A.C.  
2101 N. Fremont, 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 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

59  
R12  
5-  
M4  
JFK



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## EXHIBIT "A"

LEGAL DESCRIPTION:

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 6 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 SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

*Pin #* 14-32-226-020  
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## EXHIBIT "B"

NOTE FORM 54  
MONTHLY CHANGE DATE  
60 MONTHS  
REVOLVING LINE OF CREDIT BALLOON NOTE  
ZERO DEBT REQUIREMENT  
(Revised 02/01/2005)

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

Date: \_\_\_\_\_  
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 nonprofit corporation, the principal sum of One Hundred Thirty-Five Thousand and 00/100 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 Five and Three Eighths percent (5.375%) per annum.

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 16.4 for the period beginning with such Change Date and ending with and including the date immediately preceding the next Change Date, subject to 1.2.

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1.2 Zero Debt Requirement. Borrower shall, during the period from the date hereof until the twelfth Change Date, and during each period of twelve consecutive months following each twelfth (i.e. the twelfth, twenty-fourth, thirty-sixth, and so on) Change Date, during the term of this Promissory Note, reduce all amounts outstanding and owing hereunder to a balance of zero dollars (\$0.00) for a period of thirty (30) consecutive days. If, during any such period, Borrower fails to so reduce all amounts outstanding and owing hereunder to zero dollars (\$0.00) for a period of thirty (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) two 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 thirty (30) consecutive days, at which time such rate of interest shall revert to the annual rate of interest established in accordance with 1.1. In addition, during any period in which such increased rate of interest is applicable, Lender shall have the option, exercisable at any time in its sole discretion, to take either of the following actions:

- (i) Declare that the provisions of Paragraph 1.3.2 shall thereafter apply, and that this Paragraph 1.2 shall thereafter not apply; or
- (ii) Declare the entire principal sum remaining unpaid hereunder, together with accrued interest, immediately due and payable.

1.3 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:

1.3.1 Interest Only Installments. Unless the provisions of Paragraph 1.3.2 are applicable pursuant to the exercise of Lender's option under Paragraph 1.2, upon the first Monthly Due Date (as defined in 16.3) following the date hereof and upon each and every Monthly Due Date thereafter, Borrower shall pay to Lender all interest then accrued and unpaid on the principal sum from time to time outstanding hereunder.

1.3.2 Principal and Interest Payments. From and after the date this Paragraph 1.3.2 becomes applicable, the following shall apply:

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1.3.2.1 Initial Installment The amount of the monthly installment due and payable upon the first Monthly Due Date (as defined in 16.3) following the Conversion Date (as hereinafter defined) shall be the amount (determined by Lender) which shall be sufficient to repay in full, by the Maturity Date (as defined in 16.2), the outstanding principal balance owing hereunder on the Conversion Date, together with interest thereon at the Variable Interest Rate established for the Conversion Date, in equal monthly installments. For purposes of this Promissory Note, the term "Conversion Date" shall mean the Change Date immediately following the date on which Paragraph 1.3.2 becomes applicable.

1.3.2.2 Subsequent Installments The amount of each monthly installment (other than the Final Installment as defined in 1.3.3) due and payable upon each Monthly Due Date following each Change Date, beginning with and including the second Monthly Due Date following the Conversion 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.

1.3.3 Final Installment. 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, and (iii) any penalties payable under the terms of this Promissory Note. Notwithstanding the preceding sentence, if Paragraph 1.3.2 has previously become applicable hereunder, then 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

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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 1.3.2.2, 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. Acknowledgement of Insufficient Payments. Borrower acknowledges to Lender that the monthly installments payable as stated in Paragraph 1.3.1 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.

3. Application of Payments. All payments on account of the indebtedness evidenced by this Promissory Note shall be first applied to the payment of accrued but unpaid interest, then to principal, and the excess remaining thereafter shall be applied to the payment of late charges, if any, due and payable.

4. Place of Payment. All payments hereunder shall be made to Lender at such place and in such manner as Lender may from time to time require.

5. Revolving Line of Credit. Unless the provisions of Paragraph 1.3.2 are applicable pursuant to the exercise of Lender's option under Paragraph 1.2, 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

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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; Disclosure of Information. 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. Borrower shall provide to Lender such information (including nonfinancial information) as Lender may request from time to time in its sole discretion including, but not limited to, the following: (i) annual, quarterly or monthly financial statements including statements of financial position, statements of activities and changes in unrestricted net assets and statements of cash flows, (ii) year-to-date statements of operations as compared to budget, and (iii) cash flow projections.

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.

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.



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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. 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 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.

11. 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

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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 every Monthly Due Date after the date hereof.

16.2 "Maturity Date" shall mean the Monthly Due Date of the 60<sup>th</sup> calendar month following the date hereof.

16.3 "Monthly Due Date" shall mean that date day in each month, beginning with the first calendar month following the date hereof that falls upon the same numerical day of the month as of the date hereof. However, if such 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 such 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.

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16.4 "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, subject to 1.2. 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.

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

ST. JAMES EVANGELICAL LUTHERAN CHURCH  
U.A.C.

BY: Sandra J. Welch  
Sandra J. Welch, President

BY: Helede E. Richards  
HELEDE E. RICHARDS Secretary

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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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