

MORTGAGE

UNOFFICIAL COPY

This Indenture Witnesseth, That, THE FIRST CHRISTIAN CHURCH OF CHICAGO HEIGHTS, A RELIGIOUS COPORATION OF ILLINOIS, by Dennis Nordstrom and Patricia S. Paulsen, as its Trustees,

("Mortgagor")

of COOK County, in the State of ILLINOIS

MORTGAGE AND WARRANT to BOARD OF CHURCH EXTENSION OF DISCIPLES OF CHRIST, INC., a corporation organized under the laws of the State of Indiana ("Mortgagee"), of Marion County, in the State of Indiana, the following described Real Estate situated in COOK County, in the State of ILLINOIS, to-



SEE EXHIBIT "A" ATTACHED

Doc#: 0535008094 Fee: \$50.00 Eugene "Gene" Moore RHSP Fee:\$10.00 Cook County Recorder of Deeds

Date: 12/16/2005 10:18 AM Pg: 1 of 3

together with all rights, title and interests of Mortgagor in and to all buildings and other improvements now or hereafter placed on the Real Estate, together with all fixtures, machinery and other personal property now or hereafter attached to the Real Estate to secure the payment, when the same shall become due, of:

The 3 Year Adjustable Rate Installment Note ("Note") executed by the Mortgagor and dated for \$ 106,000.00 bearing interest from said date at the rate of 7 % per annum, adjustable as provided herein and in the Note, and being payable in monthly installments as follows:

Interest only, as billed monthly, from the first of the month following the initial advancement of loan funds through January 31, 2006, and then in monthly installments of principal and interest of ...TWO THOUSAND NINETY-NINE AND NO/100... Dollars (\$ 2,099.00), beginning on the first day of February 2006, subject to adjustment resulting from any adjustment in interest rate as herein provided, said payments to cover both principal and interest, the balance of principal and interest being due and payable in full on or before five (5) years after the first payment date

The 3 Year Adjustable Rate Installment Note ("Note") executed by the Mortgagor and dated for \$ 35,000.00 bearing interest from said date at the rate of 3 % per annum, adjustable as provided herein and in the Note, and being payable in monthly installments as follows:

Interest only, as billed monthly, from the first of the month following the initial advancement of loan funds through January 31, 2006, and then in monthly installments of principal and interest of ...SIX HUNDRED TWENTY-NINE AND NO/100... Dollars (\$ 629.00), beginning on the first day of February 2006, subject to adjustment resulting from any adjustment in interest rate as herein provided, said payments to cover both principal and interest, the balance of principal and interest being due and payable in full on or before five (5) years after the first payment date. Accessibility Loan Rate will be for 60 months from the first payment date after which time the loan shall bear interest at the then prevailing Church Extension loan rate.

and any modifications, extensions, adjustments or renewals thereof and any renewal or additional notes or other indebtedness by Mortgagor to Mortgagee, as well as any and all sums advanced and costs and expenses incurred by Mortgagee pursuant to the terms of any note or this mortgage (all collectively and severally referred to as "Indebtedness"), the payments aforesaid to be payable to the order of the Mortgagee, Board of Church Extension of Disciples of Christ, at its office at 130 East Washington Street, Indianapolis, Indiana 46204, or such other place as the owner or holder hereof may designate in writing; said payments to be applied first to pay the interest due and the balance, if any, to the principal, the amount of principal upon which interest is to be paid to be adjusted each month; that is, the unpaid balance of principal at the beginning of each month shall be the principal upon which interest shall be paid for the following month. Failure to pay any installment of said Indebtedness when due or the breach of any other obligation of mortgage contained herein shall, at the option of Mortgagee, bring the unpaid balance of said Indebtedness due and collectible without any notice, presentment, demand, protest, notice of protest or other notice of dishonor or demand, all of which are expressly waived by Mortgagor. This mortgage shall also cover any additional advances made by the Mortgagee to the Mortgagor at the option of the Mortgagee, but in no event shall the amount advanced exceed the original amount of this mortgage.

Mortgagor further understands and agrees that at each 3 year anniversary date of the Note, the Mortgagee shall have the option and right, at its sole discretion, to adjust and modify the rate of interest per annum charged on the Indebtedness as set forth in the Note; said new rate of interest, if any, shall apply to the unpaid balance of principal existing at and shall be effective on the first day of the month that begins not less than 15 days after the said applicable anniversary date and thereafter. In the event of such adjustment in interest rate, the monthly payment will be also adjusted accordingly. Any and all documents, if any, reasonably deemed necessary to effectuate said interest rate adjustment, upon execution, shall be considered a part of and incorporated into this Mortgage or Deed of Trust that may have been given to secure the Note.

The Mortgagor expressly agrees to pay the Indebtedness above secured, without relief from valuation or appraisal laws, and with attorneys' fees and upon failure to pay any part of the principal or interest, then all of the mortgage debt is at the option of the Mortgagee to become due and collectible and this mortgage may be foreclosed accordingly. It is further agreed that on the failure of the Mortgagor to pay any or all of the Indebtedness as it becomes due and should suit be instituted to foreclose said mortgage, then the Mortgagee will be entitled to the possession, rents and profits of said Real Estate from the time of such default. Said rents to be applied upon said Indebtedness, less costs and expenses, if any. It is further expressly agreed that, until all of said Indebtedness shall be paid, said Mortgagor shall keep all legal taxes, assessments and charges against said premises paid as the same become due, and shall keep the building thereon insured by such insurance company or companies as shall be approved by the Mortgagee, for the benefit of the Mortgagee, as its interest may appear, to the amount of its full insurable value but not less than \$ 141,000.00 and failing to do so, said Mortgagee may pay said taxes or insurance, and the amount so paid, with twelve per cent interest thereon, shall be

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a part of the Indebtedness secured by this mortgage.

The Mortgagor agrees not to incur further indebtedness, direct or indirect, except upon the express written consent of the Mortgagee and further agrees not to sell, transfer or encumber any realty now owned by the Mortgagor including the above described property during the life of this instrument without written consent of the Mortgagee.

UNOFFICIAL COPY

IN WITNESS WHEREOF, the Mortgagor has hereunto set its hand and seal this 14th day of Dec, 20 05.

Executed in the presence of:

THE FIRST CHRISTIAN CHURCH OF CHICAGO HEIGHTS, A RELIGIOUS COPORATION OF ILLINOIS,

X By Dennis Nordstrom Trustee
Dennis Nordstrom, Trustee
X Patricia S. Paulsen
Patricia S. Paulsen, Trustee

Attest: _____

Signature

Printed name and Title

ACKNOWLEDGMENT

STATE OF IL
COUNTY OF COOK ss:

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Dennis Nordstrom & Patricia S. Paulsen, who acknowledged themselves to be the Trustees President and Secretary respectively, of First Christian Church of Chgo Hghts, a non-profit corporation, and that as such Trustees President and Secretary, being authorized to do so, they did execute the foregoing Mortgage for the purposes therein contained.

Witness my hand and Notarial Seal this 14th day of Dec, 20 05

My Commission Expires 10.17.06

Kelly L. Gaffney
Notary Public
"OFFICIAL SEAL"
KELLY L. GAFFNEY
Notary Public, State of Illinois
My Commission Expires 10/17/06

This instrument prepared by and should be returned to:

This Instrument Prepared
By RHONDA MC DOUGALL
Board of Church Extension
130 East Washington Street
Indianapolis, IN 46204

Register of Deeds
Fee, \$ _____
Paid, _____
Register
BOE 5-00 Int.

To
BOARD OF CHURCH EXTENSION OF
DISCIPLES OF CHRIST
130 East Washington Street
P.O. Box 7030
Indianapolis, Indiana 46207

State of _____
County of _____ } ss:
This Instrument was filed for record on the _____ day of _____
A.D. 20 _____ at _____ o'clock _____ M. and
duly recorded in Book _____, on
Page _____

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EXHIBIT "A"

THAT PORTION OF BLOCK 2 AND VACATED ALLEYS AND VACATED WALLACE COURT DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE CENTERLINE OF WALLACE COURT DUE SOUTH OF THE SOUTHWEST CORNER OF LOT 31, IN BLOCK 1; THENCE WEST ALONG CENTERLINE TO THE EASTERLY LINE OF DIXIE HIGHWAY CUT-OFF; THENCE SOUTHEASTERLY ALONG SAID EASTERLY LINE TO THE SOUTHWEST CORNER OF LOT 10 IN BLOCK 2; THENCE NORTHEASTERLY ALONG THAT SOUTHERLY LINE OF SAID LOT 10 AND SAID LINE EXTENDED TO THE NORTH LINE OF LOT 38 IN BLOCK 2; THENCE NORTHWESTERLY TO POINT OF BEGINNING, ALL IN SOUTH TOWN BUSINESS CENTER, BEING A SUBDIVISION OF THAT PART LYING BETWEEN THE DIXIE HIGHWAY, AND THE DIXIE HIGHWAY CUT-OFF OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office