

# MORTGAGE

# UNOFFICIAL COPY

This Indenture Witnesseth, That, SPANISH CHRISTIAN CHURCH (DISCIPLES OF CHRIST), A RELIGIOUS CORPORATION, by Manta Hernandez, Guillenmo Perez, Rebeca Cruz and Ruben I Cruz, as its Moderator, Secretary, Treasurer and Pastor, President, respectively, ("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-wit:

PARCEL 1: LOTS (EXCEPT THE NORTH 33 FEET THEREOF) AND LOT 4 (EXCEPT THE SOUTH 15 FEET THEREOF) IN BLOCK 22 IN RAVENSWOOD IN THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOTS 1 AND 2 (EXCEPT THE WEST 60 FEET THEREOF) IN BLOCK 22 IN RAVENSWOOD IN SECTION 17 AND 18 TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

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 \$ 61,278.00 bearing interest from said date at the rate of 6.75 % 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 March 31, 2005, and then in monthly installments of principal and interest of ...SEVEN HUNDRED FOUR AND NO/100... Dollars (\$ 704.00 ), beginning on the first day of April 2005, 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 ten (10) years after the first payment date.



Doc#: **0604718033** Fee: \$46.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/16/2006 12:27 PM Pg: 1 of 2

and any modifications, extensions, adjustments or renewals thereof and any renewal or additional note 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 \$ 61,278.00 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

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 5th day of February, 20 06 2006

Executed in the presence of:

SPANISH CHRISTIAN CHURCH (DISCIPLES OF CHRIST), A RELIGIOUS CORPORATION,

\_\_\_\_\_  
\_\_\_\_\_

Attest: \_\_\_\_\_

Signature  
\_\_\_\_\_  
Printed name and Title

By Marta Hernandez  
Marta Hernandez, Moderator

Guillermo Perez  
Guillermo Perez, Secretary

Rebeca Cruz  
Rebeca Cruz, Treasurer

Ruben I. Cruz  
Ruben I. Cruz, Pastor, President

ACKNOWLEDGMENT

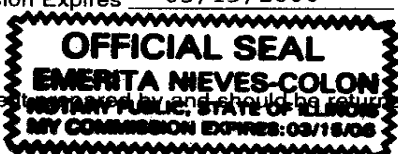
STATE OF Illinois  
COUNTY OF Cook

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_ before me and \_\_\_\_\_ X Secretary respectively, of \_\_\_\_\_, a non-profit corporation, and that as such X President and X Secretary, being authorized to do so, they did execute the foregoing Mortgage for the purposes therein contained.

Witness my hand and Notarial Seal this 5th day of February, 20 06

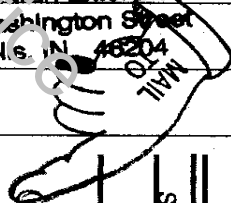
My Commission Expires 03/15/2006

Emerita Nieves Colon  
Notary Public



This instrument should be returned to:

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



SPANISH CHRISTIAN CHURCH CHICAGO, ILLINOIS

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 \_\_\_\_\_

Register of Deeds

Fee, \$ \_\_\_\_\_  
Paid, \_\_\_\_\_

Register