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Illinois Anti-Predatory Lending Database Program



Doc#: 0917622108 Fee: \$60.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/25/2009 01:58 PM Pg: 1 of 13

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 14-32-226-020-0000

Address:

Street: 2101 N. Fremont Street

Street line 2:

City: Chicago

State: IL

ZIP Code: 60614

Lender: Lutheran Church Extension Fund-Missouri Synod

Borrower: St. James Evangelical Lutheran Church U.A.C.

Loan / Mortgage Amount: \$1,000,000.00

This property is located within Cook County and is exempt from the requirements of 765 ILCS (7/17) et seq. because it is commercial property.

Certificate number: 14E9C840-87FC-4ADB-9158-84801B6B5253

Execution date: 06/22/2009

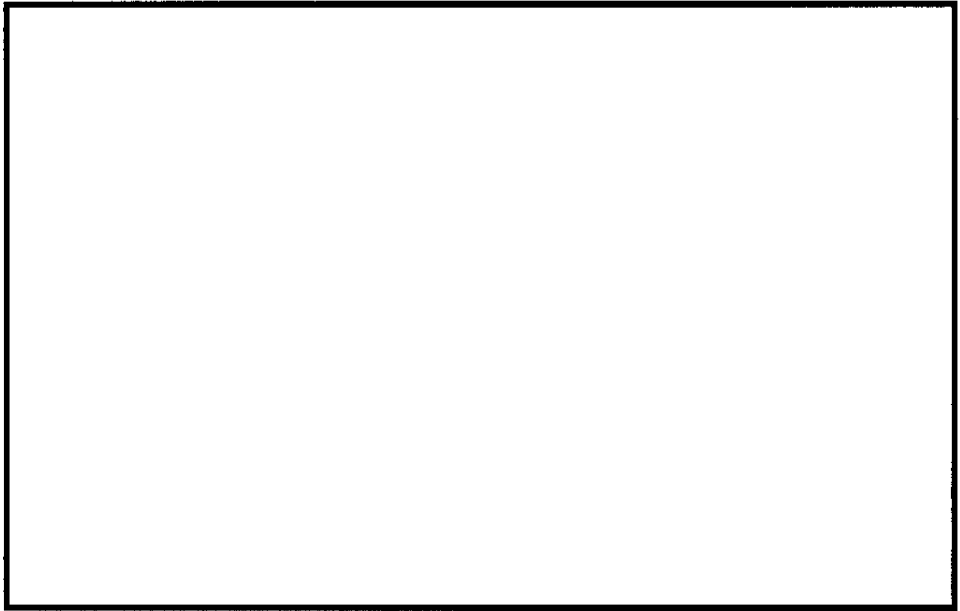
First American Title Order # *NCS 398810*
3 of 3 ANK DEC

13

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

Tax # 14-32-226-020-0000
14-32-219-024-0000
14-32-219-025-0000



This Indenture Witnesseth, that the Mortgagor,

St. James Evangelical Lutheran Church U.A.C.
210 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

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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 22 day of June A.D. 2009.

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

Aren Fairchild
Aren Fairchild, Chairperson
Brenna Woodley
Brenna Woodley, Secretary



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

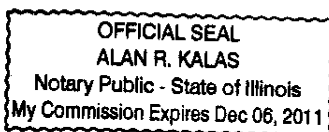
STATE OF ILLINOIS)
DUPAGES) ss.
COUNTY OF ~~COOK~~)

I, ALAN R. KALAS, a Notary Public, in and for, and residing in said County, in the State aforesaid, DO HEREBY CERTIFY, that Aren Fairchild, Chairperson and ~~Brenna Woodley, Secretary~~, 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 they 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 22ND day of JUNE A.D. 2009

[Signature]
Notary Public

My Commission Expires: _____



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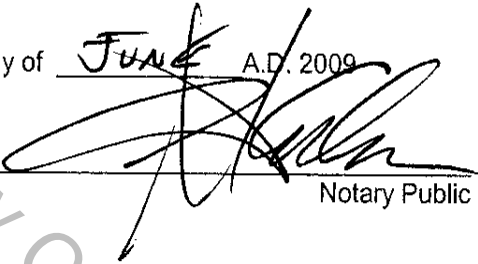
STATE OF ILLINOIS)

COUNTY OF COOK)

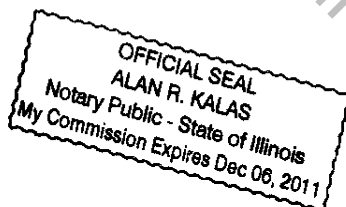
ss.

I, ALAN R. KALAS, a Notary Public, in and for, and residing in said County, in the State aforesaid, DO HEREBY CERTIFY, that ~~Aren Fairchild~~, Chairperson ~~and~~ Brenna Woodley, Secretary, 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 23rd day of JUNE A.D. 2009


Notary Public

My Commission Expires: _____



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EXHIBIT A

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 SUBBLOCK 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.

Property of Cook County Clerk's Office

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EXHIBIT "B"

NOTE FORM 116
MONTHLY CHANGE DATE
INTEREST ONLY DURING CONSTRUCTION PHASE
THEN INTEREST TO ACCRUE
BUT WITH PAY-DOWN REQUIREMENT
TO KEEP BELOW MAXIMUM OUTSTANDING BALANCE
CONSTRUCTION/PERMANENT BALLOON NOTE
(Revised 06/15/2009)

LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD
Sunset Corporate Center, 10733 Sunset Office Drive, Suite 300
St. Louis, Missouri 63127-1020
PROMISSORY NOTE FOR CONSTRUCTION
AND PERMANENT BALLOON LOAN

\$1,000,000.00

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 Million and 00/100 Dollars (\$1,000,000.00), or so much thereof as has been disbursed by Lender pursuant to the Construction Loan and Disbursement Agreement (as defined in 15.3), 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 15.2), interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of Six and Seven Eighths percent (6.875%) per annum.

1.1.2 Permanent Initial Interest Rate. From and including the Closing Date until the first Change Date (as defined in 15.1), interest shall accrue and be payable on the principal balance from time to time outstanding at the Variable Interest Rate established in accordance with 15.6 for the

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period beginning with the Closing Date and ending with and including the date immediately preceding the first Change Date.

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 15.6 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 During Construction Phase. 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 Interest to Accrue During Permanent Phase. From and including the Closing Date, interest shall accrue on the principal balance hereof at the rate of interest stated in 1.1. However, no payment of such interest shall be due hereunder unless and until required to be paid in accordance with 1.2.3 and/or 1.2.4 below from time to time.

1.2.3 Pay-Down Requirement. Unless payment otherwise becomes due in accordance with 1.2.4 below, then at any time, and from time to time, prior to the Maturity Date (as defined in 15.4), if the then total aggregate outstanding balance of principal and accrued but unpaid interest hereunder exceeds One Million and 00/100 Dollars (\$1,000,000.00) (the "Maximum Outstanding Balance"), Borrower shall remit to Lender, on the next Monthly Due Date (as defined in 15.5) following receipt of information from Lender regarding such excess, a payment in an amount determined

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by Lender, in its sole discretion, sufficient to cause such total aggregate outstanding balance, after application of such payment, to be less than the Maximum Outstanding Balance.

1.2.4 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, (iii) any penalties payable under the terms of this Promissory Note.

2. Acknowledgement of Insufficient Payments. Borrower acknowledges to Lender that the amounts payable as stated in 1.2.1 and 1.2.3 will be insufficient to fully pay all amounts owing hereunder 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. 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.

6. 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

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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.

7. Dissolution, Merger, Use of Security. If Borrower is a member congregation of The Lutheran Church-Missouri Synod, 7.1 shall apply. If Borrower is recognized as a Recognized Service Organization of The Lutheran Church-Missouri Synod, 7.2 shall apply. If Borrower is neither a member congregation nor a Recognized Service Organization of The Lutheran Church-Missouri Synod, 7.3 shall apply.

7.1 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.

7.2 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.

7.3 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.

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8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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

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herein granted the Lender shall automatically be vested in the assignee, transferee, holder or holders. Lender may, at any time, sell, transfer, assign or grant participations in this Promissory Note, any mortgage(s) or deed(s) of trust or other security instrument(s) securing this Promissory Note, and any other related loan documents.

14. 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.

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

15.1 "Change Date" shall mean every Monthly Due Date following the Closing Date.

15.2 "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 6, 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.

15.3 "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.

15.4 "Maturity Date" shall mean the Monthly Due Date of the 36th calendar month following the Closing Date.

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15.5 "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.

15.6 "Variable Interest Rate" shall mean that rate of interest, per annum, determined for the Closing Date and 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.

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: _____
Aren Fairchild, Chairperson

BY: _____
Brenna Woodley, 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.

Office of Cook County Clerk's Office