

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program



0930718039

### Certificate of Exemption

Doc#: 0930718039 Fee: \$58.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 11/03/2009 11:57 AM Pg: 1 of 12

Report Mortgage Fraud  
800-532-8785

The property identified as: PIN: 15-01-402-002-0000

#### Address:

Street: 7400 AUGUSTA STREET

#### Street line 2:

City: RIVER FOREST

State: IL

ZIP Code: 60305

Lender: LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD

Borrower: CONCORDIA UNIVERSITY

Loan / Mortgage Amount: \$6,942,645.79

This property is located within Cook County and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

Box 400-CTCC

Certificate number: BD42A6E7-92E3-4D87-B0BF-FD42706A2676

Execution date: 10/29/2009

3015 27# 01 74-6 8489324

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Address:

7400 Augusta Street  
 River Forest, IL 60305

Tax #15-01-402-002-0000

#15-01-410-010-0000

**This Indenture Witnesseth, that the Mortgagor,**

CONCORDIA UNIVERSITY

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, pursuant to the terms and provisions of that  
 certain Subordination Agreement dated as of October 1, 2009, made by Mortgagor and Mortgagee in favor  
 of Park National Bank, a national banking association ("Park National Bank"), this Mortgage is subject and  
 subordinate to that certain Mortgage and Security Agreement dated as of October 1, 2009, by Mortgagor in  
 favor of Park National Bank, and Mortgagor's obligations thereunder.

**But It Is Further 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.

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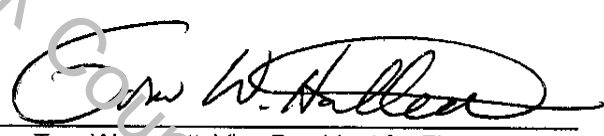
Upon the filing of any bill to foreclose this Mortgage in any Court having jurisdiction thereof, such Court may appoint any attorney or any proper person receiver, with power to collect the rents, issues and profits arising out of said premises during the pendency of such foreclosure suit, and until 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 as of this 29<sup>th</sup> day of October, 2009.

CONCORDIA UNIVERSITY

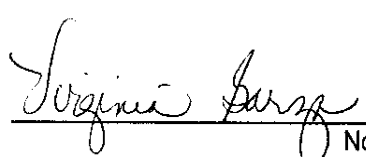
  
John F. Johnson, President

  
Tom W. Hallett, Vice President for Finance

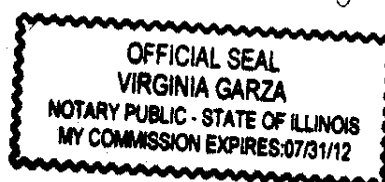
STATE OF ILLINOIS           )  
  ) ss.  
COUNTY OF COOK           )

I, Virginia Garza, a Notary Public, in and for, and residing in said County, in the State aforesaid, DO HEREBY CERTIFY, that John F. Johnson and Tom W. Hallett, 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 28<sup>th</sup> day of October A.D. 20 09

  
Notary Public

My Commission Expires:



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

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## EXHIBIT "A"

### PARCEL 1:

BLOCKS 2, 3, 4, 5, 6 AND 7 IN BOGUE'S ADDITION TO OAK PARK, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN; ALSO THE 66-FOOT STRIP OF GROUND LYING BETWEEN SAID BLOCKS 3 AND 4 AND 5 AND 6, AFORESAID AND NORTH OF THE NORTH LINE OF AUGUSTA STREET AND SOUTH OF THE SOUTH LINE OF DIVISION STREET AND THE STRIP OF GROUND, LYING BETWEEN BLOCKS 2 AND 3 AND BS 6 AND 7, AFORESAID NORTH OF SAID NORTH LINE OF AUGUSTA STREET AND SOUTH OF THE SOUTH LINE OF DIVISION STREET AND THE STRIP OF LAND AND ALL OF THAT PART OF THE STRIP OF GROUND, LYING BETWEEN BLOCKS 2, 3 AND 4 AND BLOCKS 5, 6 AND 7 AFORESAID AND WEST OF A LINE PARALLEL TO AND 435.00 FEET WEST OF THE WEST LINE OF HARLEM AVENUE, AS SHOWN ON THE PLAT OF BOGUE'S ADDITION, AFORESAID ALL SITUATED IN THE VILLAGE OF RIVER FOREST, OF COOK COUNTY, ILLINOIS EXCEPTING THEREFROM THE FOLLOWING TWO (2) DESCRIBED PARCELS OF REAL ESTATE:

1) A PARCEL OF GROUND, SAID PIECE OR PARCEL OF GROUND LOCATED ON THE SOUTHWEST CORNER OF DIVISION STREET AND BONNIE BRAE IN RIVER FOREST, COOK COUNTY, ILLINOIS, FRONTING 200.00 FEET ON THE SOUTH SIDE OF DIVISION STREET AND 250.00 FEET ON THE WEST SIDE OF BONNIE BRAE, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE LOT LINE WHERE DIVISION STREET AND BONNIE BRAE MEET AT THE SOUTHWEST CORNER OF THE INTERSECTION; THENCE SOUTH ALONG THE WEST LINE OF BONNIE BRAE TO A POINT 250.00 FEET SOUTH; THENCE WEST AND PARALLEL WITH THE SOUTH LINE OF DIVISION STREET, A DISTANCE OF 200.00 FEET; THENCE NORTH AND PARALLEL WITH THE WEST LINE OF BONNIE BRAE, A DISTANCE OF 250.00 FEET TO THE SOUTH LINE OF DIVISION STREET; THENCE EAST ALONG THE SOUTH LINE OF DIVISION STREET, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING SITUATED IN BOGUE'S ADDITION TO OAK PARK, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN;

2) THE EAST 200.00 FEET OF THE NORTH 200.00 FEET OF THE SOUTH 410.00 FEET OF BLOCK 7 OF BOGUE'S ADDITION TO OAK PARK, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN.

### PARCEL 2:

THE NORTH 75.00 FEET OF LOT 7 OF BLOCK 11 IN THE SUBDIVISION OF BLOCKS 1, 8 TO 11 AND BLOCKS 14 TO 16 IN BOGUE'S ADDITION TO OAK PARK BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**UNOFFICIAL COPY****EXHIBIT "B"**

NOTE FORM 18  
 MONTHLY CHANGE DATE  
 AMORTIZED OVER 180 MONTHS  
 PERMANENT BALLOON NOTE  
 (Revised 03/05/2009)

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

\$6,942,645.79

Date: October 29, 2009  
 River Forest, Illinois

1. FOR VALUE RECEIVED, the undersigned CONCORDIA UNIVERSITY (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 Six Million Nine Hundred Forty Two Thousand Six Hundred Forty Five and 79/100 Dollars (\$6,942,645.79), 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 15.1), interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of Five and Three Quarters percent (5.75%) 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 15.4 for the period beginning with such Change Date and ending with and including the date immediately preceding the next Change Date.

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1.2 Amounts and Due Dates of Installments. Beginning with the first Monthly Due Date (as defined in 15.3) following the date hereof, 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 15.2).

1.2.1 Initial Installments. The amount of the monthly installment due and payable on the first Monthly Due Date shall be Fifty Seven Thousand Six Hundred Fifty Two and 43/100 Dollars (\$57,652.43.)

1.2.2 Subsequent Installments. The amount of each monthly installment (other than the Final Installment as defined in 1.2.3) due and payable upon each Monthly Due Date 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 would be sufficient to repay in full, by the Amortization Date (as hereinafter defined), the outstanding principal balance owing hereunder on such Change Date, together with interest thereon at the Variable Interest Rate established in accordance with 15.4 for such Change Date, in equal monthly installments. For purposes of this Promissory Note, the term "Amortization Date" shall mean that date which would be, except for the fact that the Maturity Date precedes it, the Monthly Due Date of the One Hundred Eightieth (180<sup>th</sup>) calendar month following the date hereof.

1.2.3 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, 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, until all amounts owing and unpaid under this Promissory Note,

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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 in the amounts stated in Paragraphs 1.2.1 and 1.2.2 will be insufficient to repay in full by the Maturity Date the outstanding principal balance owing hereunder, together with interest thereon at the rate established in Paragraph 1.1, and that the Final Installment will be a greater (balloon) amount than the amount of the regular monthly installments.

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



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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 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



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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.

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 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.

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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 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 after the date hereof.

15.2 "Maturity Date" shall mean the Monthly Due Date of the 120th calendar month following the date hereof.

15.3 "Monthly Due Date" shall mean the 29th day in each month, beginning with the first calendar month following 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.

15.4 "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. 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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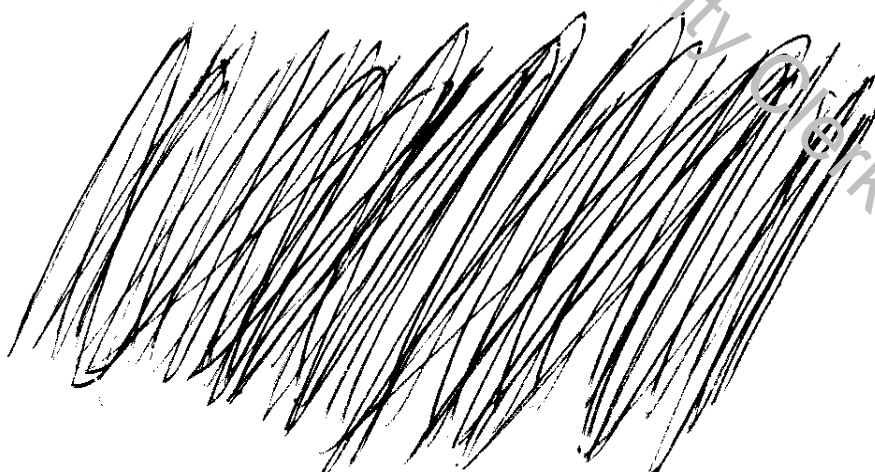
IN WITNESS WHEREOF, the Borrower has executed this Promissory Note as of the date first above stated.

CONCORDIA UNIVERSITY

BY: \_\_\_\_\_  
John F. Johnson, President

BY: \_\_\_\_\_  
Tom W. Hallett, Vice President, Finance

Property of Cook County Clerk's Office



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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.

Property of Cook County Clerk's Office