

Illinois Anti-Predatory  
Lending Database  
Program

Certificate of Exemption



Report Mortgage Fraud

844-768-1713

#CCHI2105515LD



\*2321422022\*

Doc# 2321422022 Fee \$88.00

RHSP FEE:\$18.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 08/02/2023 12:43 PM PG: 1 OF 19

The property identified as: PIN: 20-29-316-022-0000

Address:

Street: 7724 S. RACINE AVENUE

Street line 2:

City: CHICAGO

State: IL

ZIP Code: 60620

Lender: CHURCH EXTENSION PLAN

Borrower: SOUTHSIDE TABERNACLE ASSEMBLY OF GOD CHURCH, INC.

Loan / Mortgage Amount: \$1,200,000.00

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

Certificate number: 2FA824BA-78CB-4636-ABCE-C217EF0F36A1

Execution date: 5/15/2023

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**Mortgagor's Name and Address:**

Southside Tabernacle Assembly of God Church, Inc.  
7742 South Racine Avenue  
Chicago, Illinois 60620

**Mortgagee's Name and Address:**

Church Extension Plan  
P.O. Box 12629  
Salem, Oregon 97309

**After Recording Return To:**

Church Extension Plan  
P.O. Box 12629  
Salem, Oregon 97309

## MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING

This MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING (collectively, "**Instrument**") is made as of the date of execution by SOUTHSIDE TABERNACLE ASSEMBLY OF GOD CHURCH, INC., an Illinois nonprofit corporation, whose address is 7742 South Racine Avenue, Chicago, Illinois 60620, as mortgagor ("**Borrower**"), to or for the benefit of CHURCH EXTENSION PLAN, an Oregon nonprofit corporation, whose address is P.O. Box 12629, Salem, Oregon 97309, as mortgagee ("**Lender**").

Borrower is indebted to Lender in the principal sum of **ONE MILLION TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,200,000.00)** which indebtedness is evidenced by and subject to the terms of a promissory note dated May 15, 2023 (herein "**Note**"). The maturity date of the Note is **May 20, 2053**.

TO SECURE TO LENDER (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and all renewals, extensions, modifications, consolidations and conversions of the Note, whether or not evidenced by a new note or additional notes; (b) the repayment of any Future Advances subject to 735 ILCS 5/15-1302 and as defined in paragraph 20 below, with interest thereon; (c) the repayment of all sums, with interest, advanced in accordance herewith to protect the security of this Instrument, (d) any and all other indebtedness now owing or which may hereafter be owing by Borrower to Lender, however incurred, and all renewals, extensions, modifications, consolidations, conversions of such other indebtedness or the Note, either in whole or in part, whether direct or indirect; and (e) the performance of the covenants and agreements of Borrower herein-contained. For this purpose, Borrower does hereby mortgage, grant, bargain and convey to Lender, its successors or assigns, with power of sale, the following described property located in **Cook County, State of Illinois** and more particularly described on **Exhibit "A"** attached hereto and incorporated herein by this reference.

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To have and to hold the same together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining (collectively together with the property described on Exhibit "A", the "**Premises**") unto Borrower, its successors or assigns; and together with a security interest to Lender under the Illinois Uniform Commercial Code in the property described on **Exhibit "B"** attached hereto and incorporated herein by this reference (the "**Collateral**"), which shall be deemed to be and remain a part of the real property covered by this Instrument; all of the foregoing property as described on Exhibit "A" and Exhibit "B" collectively referred to herein as the "**Property.**"

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right, power and authority to mortgage, grant, assign, remise, release, warrant and convey the Property and that the Property is unencumbered, except for encumbrances of record, Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record and this covenant shall not be extinguished by any foreclosure hereof but shall run with the land.

Borrower and Lender, by its acceptance hereof, each covenant and agree as follows:

1. **PAYMENT OF PRINCIPAL AND INTEREST.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, any prepayment and late charges provided in the Note and all other sums secured by this Instrument.
2. **TAXES AND ASSESSMENTS.** Borrower shall pay before delinquent all lawful taxes and assessments upon the Property.
3. **APPLICATION OF PAYMENTS.** Unless applicable law provides otherwise, all payments received by Lender from Borrower under the Note or this Instrument shall be applied by Lender in the following order of priority: (i) interest payable on the Note, (ii) late charges payable on the Note, (iii) principal of advances made pursuant to the terms of this instrument, including pursuant to paragraph 8; (iv) interest payable on advances made pursuant to this Instrument, including pursuant to paragraph 8; and (v) any other sums secured by this Instrument in such order as Lender may, at its option, determine.

THIS INSTRUMENT IS ALSO DEEMED A FIXTURE FILING AS DEFINED IN THE UNIFORM COMMERCIAL CODE PROVISIONS OF THE ILLINOIS STATUTES AND IS TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS AS SET FORTH ON **EXHIBIT B** ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE (DESCRIBING DEBTOR, SECURED PARTY, COLLATERAL, AND MAILING ADDRESSES AS SET FORTH IN SAID STATUTES).

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4. CHARGES; LIENS. Borrower shall pay all charges made by utility companies, whether public or private, including electricity, gas, heat, water and sewer. Borrower shall further pay all taxes, assessments, premiums, and other impositions attributable to the Property. Borrower shall promptly discharge any lien which has, or may have, priority over or equality with the lien of this Instrument, and Borrower shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Lender's prior written permission, Borrower shall not allow any lien inferior to this Instrument to be perfected against the Property.

5. INSURANCE AND INDEMNIFICATION. Borrower shall obtain and maintain in full force and effect during the term of this Instrument all risk property insurance together with a lender's loss payee endorsement and endorsements for replacement cost coverage, inflation adjustment and vandalism and malicious mischief coverage, all in amounts not less than the replacement cost of all improvements now existing or hereafter erected on the Property including the cost of debris removal; and comprehensive general liability insurance with limits in a commercially reasonable amount for injury to one or more persons and for damage to property, and with waiver of subrogation clauses acceptable to Lender. Borrower shall obtain and maintain such other insurance as Lender from time to time shall reasonably require. Any such insurance policy shall contain a mortgagee clause and an additional insured endorsement in favor of Lender with loss proceeds under any policy payable to Lender, shall be satisfactory to Lender as to form, substance and amount, shall provide for thirty (30) days prior written notice of modification or cancellation to Lender, shall contain endorsements that no act or negligence of Borrower or any occupant, and no occupancy or use of the Property for purposes more hazardous than permitted by the terms of the policy will affect the validity or enforceability of such insurance as against Lender, shall be in full force and effect on the date of this Instrument, shall contain such additional provisions as Lender deems necessary or desirable to protect its interest and shall be accompanied by proof of premiums paid for the current policy year. All such insurance shall be written in amounts sufficient to prevent Borrower from becoming a co-insurer under the applicable policies.

In the event of loss, Borrower shall give immediate written notice to the insurance carrier and to Lender. Borrower hereby authorizes and empowers Lender as attorney in fact for Borrower to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds; provided, however, that nothing contained in this paragraph 5 shall require Lender to incur any expense to take any action hereunder. Borrower further authorizes Lender, at Lender's option, (a) to hold the balance of such proceeds to be used to reimburse Borrower for the cost of reconstruction or repair of the Property or (b) to apply the balance of such proceeds to the payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof.

If the insurance proceeds are held by Lender to reimburse Borrower for the cost of restoration and repair of the Property, the Property shall be restored to the equivalent of its original condition or such other condition as Lender may approve in writing. Lender may, at Lender's option, condition disbursement of said proceeds on Lender's approval of such plans and specifications of an architect and/or engineer satisfactory to Lender, contractor's cost estimates,

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architect's certificates, waivers of liens, sworn statements of mechanics and materialmen and such other evidence of costs, percentage completion of construction, application of payments, and satisfaction of liens as Lender may reasonably require. If the insurance proceeds are applied to the payment of the sums secured by this Instrument, any such application of proceeds to principal shall not extend or postpone the due dates of the monthly installments referred to in paragraph 1 hereof or change the amounts of such installments. If the Property is sold pursuant to paragraph 19 hereof or if Lender acquires title to the Property, Lender shall have all of the right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

Borrower covenants and agrees to protect, indemnify, defend and save Lender harmless from any and all loss, costs, expenses, charges and liabilities growing or arising out of or connected with this Instrument and the ownership, use, possession and enjoyment of the Property or operations conducted or carried out thereon by Borrower, its agents, contractors, employees or lessees. Borrower further covenants and agrees to protect, indemnify, defend and save Lender harmless from and against any and all loss, costs, expenses, damages, charges, liabilities and demands for injury to or death of persons and damage to property arising out of or based upon any negligent act or omission of Borrower, its agents, contractors, employees or lessees on or about the Property. Borrower shall reimburse Lender for any reasonable attorney fees and costs incurred by Lender in such actions or proceedings.

6. **PRESERVATION AND MAINTENANCE OF PROPERTY.** Borrower (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Lender may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair, except normal wear and tear from the Borrower's obligations to restore and repair, (d) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon in good repair and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property, and (f) shall give notice in writing to Lender of and, unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Property, the security of this Instrument or the rights or powers of Lender. Neither Borrower nor any tenant or other person shall remove, demolish or alter any improvement now existing or hereafter erected on the Property or any fixture, equipment, machinery or appliance in or on the Property except when incident to the replacement of fixtures, equipment, machinery and appliances with items of like kind, without the prior written consent of Lender.

7. **USE OF PROPERTY.** Unless required by applicable law or unless Lender has otherwise agreed in writing, Borrower shall not allow changes in the use for which all or any part of the Property was intended at the time this Instrument was executed. Borrower shall not initiate or acquiesce in a change in the zoning classification of the Property without Lender's prior written consent. The Property is not used principally for agricultural or farming purposes.



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8. PROTECTION OF LENDER'S SECURITY. If Borrower fails to perform the covenants and agreements contained in this Instrument, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankruptcy, then Lender at Lender's option may make such appearances, disburse such sums and take such action as Lender deems necessary, in its sole discretion, to protect the value of the Property and Lender's interest in the Property, including, but not limited to (i) appear in court, (ii) pay sums secured by a lien, (iii) disbursement of attorneys' fees, (iv) entry upon the Premises to make repairs, (v) procurement of satisfactory insurance as provided in paragraph 5 hereof, and (vi) pay other costs and expenses incurred in connection with the operation, protection or preservation of the Property.

Any amounts disbursed by Lender pursuant to this paragraph 8, with interest thereon, shall become additional indebtedness of Borrower secured by this Instrument. Unless Borrower and Lender agree to other terms of payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the rate stated in the Note unless collection from Borrower of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law. Nothing contained in this paragraph 8 shall require Lender to incur any expense or take any action hereunder.

9. INSPECTION. Lender may make or cause to be made reasonable entries upon and inspections of the Property.

10. CONDEMNATION. Borrower shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Borrower shall appear in and prosecute any such action or proceeding unless otherwise directed by Lender in writing. Borrower authorizes Lender, at Lender's option, as attorney-in-fact for Borrower, to commence, appear in and prosecute, in Lender's or Borrower's name, any action or proceeding relating to any condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender.

Borrower authorizes Lender to apply such awards, payments, proceeds or damages, after the deduction of Lender's expenses incurred in the collection of such amounts, at Lender's option, to restoration or repair of the Property or to payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof, with the balance, if any, to Borrower. Unless Borrower and Lender otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly installments due pursuant to the Note and this Instrument or change the amount of such installments. Borrower

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agrees to execute such further evidence of assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or taking as Lender may require.

11. **BORROWER AND LIEN NOT RELEASED.** From time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Borrower, Borrower's successors or assigns or of any junior lienholder or guarantors without liability on Lender's part and notwithstanding Borrower's breach of any covenant or agreement of Borrower in this Instrument, extend the time for payment of said indebtedness or any part thereof, reduce the payments thereon, release anyone liable for any of said indebtedness, accept a renewal note or notes therefor, modify the terms and time of payment of said indebtedness, release from the lien of this Instrument any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, join in any extension or subordination agreement, and agree in writing with Borrower to modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable thereunder. Any actions taken by Lender pursuant to the terms of this paragraph 11 shall not affect the obligations of Borrower or Borrower's successors or assigns to pay the sums secured by this Instrument and to observe the covenants of Borrower contained herein, shall not affect the guaranty of any person, corporation, partnership or other entity for payment of the indebtedness secured hereby, and shall not affect the lien or priority of lien hereof on the Property. Borrower shall pay Lender a reasonable service charge, together with such title insurance premiums and attorneys' fees as may be incurred at Lender's option, for any such action if taken at Borrower's request.

12. **FORBEARANCE BY LENDER NOT A WAIVER.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The acceptance by Lender of payment of any sum secured by this Instrument after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Instrument, nor shall Lender's receipt of any awards, proceeds or damages under paragraphs 5, 8 and 10 hereof operate to cure or waive Borrower's default in payment of sums secured by this Instrument.

13. **ESTOPPEL CERTIFICATE.** Borrower shall within twenty (20) days of a written request from Lender furnish Lender with a written statement, duly acknowledged, setting forth the sums secured by this Instrument and any right of set-off, counterclaim or other defense which exists against such sums and the obligations of this Instrument.

14. **UNIFORM COMMERCIAL CODE SECURITY AGREEMENT.** This Instrument is intended to be a security agreement for the Collateral pursuant to the Illinois Uniform Commercial Code, and Borrower hereby grants Lender a security interest in said items. Borrower agrees that Lender may file this Instrument, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for the Collateral. Any reproduction of this Instrument or of any other security agreement or financing statement shall be sufficient as a financing

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statement. In addition, Borrower agrees to execute amendments thereof, and reproductions of this Instrument in such form as Lender may require to perfect a security interest with respect to said items. Borrower shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Lender may reasonably require. Without the prior written consent of Lender, Borrower shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. Upon Borrower's breach of any covenant or agreement of Borrower contained in this Instrument, including the covenants to pay when due all sums secured by this Instrument, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in paragraph 19 of this Instrument as to said items. In exercising any of said remedies, Lender may proceed against the Collateral or real property and any portion of the Collateral separately or together and in any order whatsoever, without in any way affecting the availability of Lender's remedies under the Illinois Uniform Commercial Code or of the remedies provided in paragraph 19 of this Instrument.

15. ENVIRONMENTAL CONDITIONS. Borrower warrants and certifies that:

(a) Borrower is in compliance, and shall at all times remain in compliance, with all applicable environmental statutes and regulations, court or administrative orders, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act of 1986; the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. § 6901 et seq.; the Federal Clean Air Act, 42 U.S.C. § 7401-7626; the Federal Water Pollution Control Act and Federal Clean Water Act of 1977, as amended, 33 U.S.C. § 1251 et seq.; the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 135 et seq.; the Federal Environmental Pesticide Control Act, the Federal Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Federal Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; the Emergency Planning and Community Right-To-Know Act of 1986, 42 U.S.C. § 11001 et seq.; the Occupational Safety and Health Act of 1970, 29 U.S.C. § 651 et seq.; and any other federal, state, county, municipal, local or other statute, law, ordinance or regulation which may relate to or deal with human health or the environment, all as may be from time to time amended; and

(b) To the best of its knowledge, that the Premises does not contain any chemical, material, or substance, the storage of which or the exposure to which is prohibited, limited, or regulated, and may pose a hazard to the health and safety of the occupants of the Premises or to that of the owners or occupants of real property in proximity thereto.

Borrower further covenants and warrants that it shall not cause or allow any lien to be recorded against the Premises as a consequence of, or in any way related to, the presence, remediation or disposal of any hazardous chemical, material, or substance, as more particularly described hereinabove, in or relating to the Premises, or related, in any way to the activities of Borrower, including any mechanics', materialmen's, suppliers', or laborers' liens, or any state, federal, or local environmental liens relating to such matters. In the event that any such chemicals, materials, or substances referenced above are discovered on or in the Premises, Borrower agrees



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to take responsibility of and shall pay all costs in connection with any investigation and remedial activity, including, without limitation, all installation, operation, maintenance, testing and monitoring costs, and all power and utility costs that may be applicable to such remedial action. All remedial or removal action of said chemicals, materials, or substances shall be performed in a good, safe, and workmanlike manner, in compliance with all laws and regulations applicable thereto, and Borrower shall diligently pursue such investigation and remedial activity until Borrower is allowed to terminate these activities by those governmental authorities having jurisdiction thereof. Promptly upon Borrower's remediation of the Premises as referenced herein, and upon Borrower's complete performance and satisfaction of all of its obligations hereunder, Borrower shall permanently seal and close all monitoring ditches, holes, wells, and other items to industry standards in compliance with all applicable federal, state and local laws, ordinances and regulations, shall restore the Premises to its condition existing immediately prior to the date of discovery of the Damage, which shall include, without limitation, the repair of any surface damage, including paving, caused by the remedial activities referenced herein. Borrower's failure to comply with the warranties and covenants contained herein shall be deemed to be an event of default hereunder, at the option of Lender herein.

16. ASSIGNMENT OF RENTS. As part of the consideration for the indebtedness evidenced by the Note, Borrower hereby absolutely and unconditionally assigns and transfers to Lender all the rents and revenues of the Property including those now due, past due, or to become due by virtue of any lease or other agreement or the occupancy or use of all or any part of the Property, regardless of to whom the rents and revenues of the Property are payable. The acceptance by Lender of this assignment shall not at any time or in any event obligate Lender to take any action under this Instrument or to expend any money or to incur any expenses. Lender shall not be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Property. Borrower hereby authorizes Lender to collect the aforesaid rents and revenues and hereby directs each tenant of the Property to pay such rents to Lender; provided however, that prior to written notice given by Lender to Borrower for the breach by Borrower of any covenant or agreement of Borrower in this Instrument, Borrower shall have and is hereby granted a revocable license to collect and receive all rents and revenues of the Property as they become due, to apply the rents and revenues so collected to the sums secured by this Instrument, so long as no such breach has occurred, to the account of Borrower, it being intended that this assignment of rents and revenues constitutes an absolute assignment and not an assignment for additional security only. Upon delivery of written notice by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument, and without the necessity of Lender entering upon and taking and maintaining full control of the Property in person, by agent or by a court-appointed receiver, Lender shall immediately be entitled to possession of all rents and revenues of the Property as the same become due and payable. Borrower agrees that commencing upon delivery of such written notice of Borrower's breach by Lender to Borrower, each tenant of the Property shall make such rents payable to and pay such rents and revenues to Lender on Lender's written demand to each tenant or third party therefor, delivered to each tenant or third party pursuant to the notice methods set forth in paragraph 21 below, without any liability on the part of said tenant or third party to inquire further as to the existence of a default by Borrower.

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Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Lender may in person, by agent or by a court-appointed receiver, regardless of the adequacy of Lender's security, enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases, the collection of all rents and revenues of the Property, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this Instrument. Prior to Lender's actual entry into and taking possession of the Property, Lender shall not (i) be obligated to perform any of the terms, covenants and conditions contained in any lease (or otherwise have any obligation with respect to any lease); (ii) be obligated to appear in or defend any action or proceeding relating to the lease or the Property; or (iii) be responsible for the operation, control, care, management or repair of the Property or any portion of the Property. The execution of this Instrument by Borrower shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Property is and shall be that of Borrower, prior to such actual entry and taking of possession. In the event Lender elects to seek the appointment of a receiver for all the Property upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Borrower hereby expressly consents to the appointment of such receiver. Lender or the receiver shall be entitled to receive a reasonable fee for so managing the Property.

All rents and revenues collected subsequent to delivery of written notice by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument shall be applied first to the costs, if any, of taking control of and managing the Property and collecting the rents, including, but not limited to, attorneys' fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Borrower as lessor or landlord of the Property and then to the sums secured by this Instrument. Lender or the receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for those rents actually received. Lender shall not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the Property by reason of anything done or left undone by Lender under this paragraph 16.

If the rents and revenues of the Property are not sufficient to meet the costs, if any, of taking control of and managing the Property and collecting the rents and revenues, any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by this Instrument. Unless Lender and Borrower agree in writing to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof and shall bear interest from the date of disbursement at the rate stated in the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law.

Any entering upon and taking and maintaining of control of the Property by Lender or the receiver and any application of rents as provided herein shall not cure or waive any default

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hereunder or invalidate any other right or remedy of Lender under applicable law or provided herein.

17. **REMEDIES CUMULATIVE.** Each remedy provided in this Instrument is distinct and cumulative to all other rights or remedies under this Instrument or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

18. **ACCELERATION IN CASE OF BORROWER'S INSOLVENCY.** If Borrower shall voluntarily file a petition under the Federal Bankruptcy Act, as such Act may from time to time be amended, or under any similar or successor federal statute relating to bankruptcy, insolvency, arrangements or reorganizations, or under any state bankruptcy or insolvency act, or file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or if Borrower shall fail to obtain a vacation or stay of involuntary proceedings brought for the reorganization, dissolution or liquidation of Borrower, or if Borrower shall become adjudged as bankrupt, or if a trustee or receiver shall be appointed for Borrower or Borrower's property, or if the Property shall become subject to the jurisdiction of a federal bankruptcy court or similar state court, or if Borrower shall make an assignment for the benefit of Borrower's creditors, or if there is an attachment, execution or other judicial seizure of any portion of Borrower's assets and such seizure is not discharged within ten (10) days, then Lender may, at Lender's option, declare all of the sums secured by this Instrument to be immediately due and payable without prior notice to Borrower, and Lender may invoke any remedies permitted by paragraph 19 of this Instrument. Any attorneys' fees and other expenses incurred by Lender in connection with Borrower's bankruptcy or any of the other aforesaid events shall be additional indebtedness of Borrower secured by this Instrument.

19. **ACCELERATION; REMEDIES.** Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, including without limitation the covenants to pay when due any sums secured by this Instrument, Lender at Lender's option may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Borrower and in and to the Property, including without limitation the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Lender may determine, in its sole discretion, without impairing or otherwise affecting other remedies of Lender afforded to it by law:

(a) declare all or any portion of the sums secured by this Instrument to be immediately due and payable;

(b) with or without entry, invoke the power of sale and sell the Property to the extent permitted and pursuant to the procedures provided by law, and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, at one or more sale as an entirety or in parcels, and at such time and place upon such terms and after such notice thereof as may be required or permitted by law;

(c) with or without entry, institute judicial proceedings for the complete foreclosure of this Instrument under applicable law;

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(d) with or without entry, institute judicial proceedings for the partial foreclosure of this Instrument under applicable law, for any portion of the indebtedness then due and payable, subject to the continuing lien and security interest of this Instrument for the balance, unimpaired and without loss of priority;

(e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained in this Instrument and/or in the Note;

(f) recover judgment on the sums secured by this Instrument, or any portion thereof, either before, during or after any foreclosure proceeding against Borrower for the enforcement of this Instrument and/or the Note;

(g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property and all of the earnings, revenues, rents, issues, profits and income thereof;

(h) enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Borrower and its agents and servants therefrom;

(i) exercise any and all remedies granted to a secured party upon default under the Uniform Commercial Code;

(j) apply any sums then deposited or held in escrow or otherwise by or on behalf of Lender in accordance with the terms of this Instrument and/or the Note; and

(k) pursue such other remedies as Lender may have, by one or more proceedings (judicial or otherwise), whether contemporaneous, consecutive or both, to be determined by Lender in its sole discretion.

Lender's right to sell the Property under or by virtue of this paragraph 19, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of judgment or decree of foreclosure and sale, shall not be exhausted by one or more sales, but to the extent permitted by law, successive sales may be had until all of the Property has been legally sold. In the event any sale hereunder is not completed, such sale shall not exhaust the power of sale hereunder, and Lender shall have the right to cause a subsequent sale or sales. Lender may adjourn from time to time any sale by it by announcement at the time and place appointed for such sale or for such adjourned sale or sales and without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned. Lender may be a purchaser of the Property at any sale thereof and may apply to the purchase price all or any part of the obligations arising from this Instrument in lieu of payment in cash of the amount of such sum applied after deducting therefrom the expenses of the sale and the cost of the action and any other sums which the Lender is authorized to deduct under this Instrument. Any purchaser at sale shall acquire good title to the Property so purchased, free of the lien of this Instrument and free of all rights of redemption in Borrower.



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Upon the completion of any sale or sales made under or by virtue of this paragraph 19, the Lender, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the Property and rights sold. The Lender as mortgagee is hereby irrevocably appointed the true and lawful attorney of the Borrower, as mortgagor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries to the Property and rights so sold and for that purpose the Lender as mortgagee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Borrower as mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. The power of attorney shall be deemed to be a power coupled with an interest and not subject to revocation. Nevertheless, the Borrower, if so requested by the Lender, shall ratify and confirm any such sale or sales by executing and delivering to Lender or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of the Lender, for the purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this Paragraph 19 whether made under the power of sale herein granted or under or by virtue of judicial proceedings, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Borrower in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against the Borrower any and all persons claiming or who may claim the same, or any part thereof from, through or under the Borrower.

Borrower hereby waives all rights it may now or hereafter have to require marshaling of assets or to require foreclosure sales of assets in a particular order. Each successor and assign of Borrower, including a holder of a lien subordinate to the lien created hereby (without implying that Borrower has, except as expressly provided for herein, a right to grant an interest in, or a subordinate lien on, the Property), by acceptance of its interest or lien agrees that it shall be bound by the above waiver, as if it gave the waiver itself. Borrower hereby waives, to the full extent it may lawfully do so, the benefit of all laws providing for rights of appraisal, valuation, stay or extension of redemption after foreclosure now or hereafter in force. Further, Borrower hereby expressly waives and releases the pleading of any statute of limitations as a defense to payment or performance of the obligations secured hereby.

Appraisal of the Property is waived or not waived at Lender's option, which shall be exercised before or at the time judgment is entered in any foreclosure.

Neither the acceptance of this Instrument nor the enforcement thereof in any one state, whether by court action, foreclosure, power of sale or otherwise, shall prejudice or in any way limit or preclude enforcement by court action, foreclosure, power of sale or otherwise, of this Instrument and/or the Note through one or more additional proceedings in that state or in any other state.

Each right, privilege, recourse, power and remedy of Lender provided for in this Instrument and/or the Note, now or hereafter existing at law or in equity or by statute or otherwise, shall be cumulative and concurrent and shall be in addition to every other available remedy, and the



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exercise or beginning of the exercise of a remedy shall not preclude the simultaneous or later exercise of any or all such other remedies. Lender shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.

Notwithstanding anything herein to the contrary, the enforcement of Lender's rights hereunder shall be subject to, limited by and conducted in accordance with the Illinois Statutes, as the same may be amended or replaced from time to time.

20. **FUTURE ADVANCES.** This Instrument secures "Future Advances," as hereinafter defined and subject to 735 ILCS 5/15-1302. Any indebtedness incurred within eighteen (18) months from the date of recording of this Instrument pursuant to any promissory note, agreement, or other instrument referring to this Instrument, or which is evidenced by any promissory note, agreement or instrument stating that said indebtedness is secured by this Instrument, shall be defined as a "**Future Advance;**" provided, however that the aggregate of all of such Future Advances shall not exceed twice the principal amount of the Note. This paragraph serves as notice to any subsequent holder of a lien, encumbrance, security title, or other claim in and to the Property that Lender claims the priority of the lien of this Instrument for all such Future Advances, as well as for all other indebtedness and obligations secured hereby. This paragraph shall also be notice that the Lender reserves the right, upon agreement thereto with Borrower, to modify, extend, consolidate, and renew the Note, or any portions thereof, and the rate of interest charged thereon, without affecting the priority of the lien created by this Instrument.

21. **NOTICES.** Except for any notice required under applicable law to be given in another manner, all notices, requests, demands, waivers, or other communications given as provided in this Instrument shall be in writing and shall be deemed to have been given: (i) if delivered in person, upon delivery, or (ii) if mailed by certified or registered mail, postage prepaid, and addressed at the addresses provided below, then on the third (3<sup>rd</sup>) business day after deposit in the United States mail, or (iii) if sent by overnight courier, enclosed in a prepaid envelope and addressed at the addresses provided below, then on the first (1<sup>st</sup>) business day after deposit with the courier service, or (iv) if sent by facsimile transmission, e-mail, or other electronic means, then on the date the intended recipient acknowledges receipt of the notice in writing. Either party may change its respective address for notices as provided in this paragraph by giving written notice of the change as provided in this paragraph. The addresses for notices are:

(1) NOTICE TO BORROWER:

Southside Tabernacle Assembly of God, Inc.  
7742 South Racine Avenue  
Chicago, Illinois 60620

If by E-Mail: \_\_\_\_\_

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(2) NOTICE TO LENDER:

If by Mail:

Church Extension Plan  
P.O. Box 12629  
Salem, OR 97309

If by Courier:

4070 27<sup>th</sup> Court, SE  
Salem, OR 97302

If by E-Mail: loanservices@cepnet.com

22. **SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; AGENTS; CAPTIONS.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 29 hereof. All covenants and agreements of Borrower shall be joint and several. In exercising any rights hereunder or taking any actions provided for herein, Lender may act through its employees, agents or independent contractors as authorized by Lender. The captions and headings of the paragraphs of this Instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

23. **GOVERNING LAW; SEVERABILITY.** This Instrument shall be governed by the law of the State of Illinois, time being of the essence of this Instrument. If any provision of this Instrument shall be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provisions of this Instrument, but this Instrument shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

24. **MODIFICATIONS.** Modification of any of the terms of this Instrument shall be in writing and shall not operate to release, in any manner, the liability of Borrower or its successor in interest or the security interest represented by this Instrument.

25. **WAIVER OF STATUTE OF LIMITATIONS.** Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Instrument or to any action brought to enforce the Note or any other obligation secured by this Instrument.

26. **SALE OR ASSIGNMENT.** The Lender shall have the right to sell or assign its interest in the Note, this Instrument and any other loan documents, to any person or entity, at any time.

27. **DOCUMENTARY STAMPS.** If at any time the United States of America, any state thereof, or any governmental subdivision of any such state, shall require revenue or other stamps to be affixed to the Note or this Instrument, the Borrower will pay for the same, with interest and penalties thereon, if any.

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28. WAIVER OF TRIAL BY JURY. BORROWER AND LENDER EACH (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS INSTRUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS BORROWER AND LENDER THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OR RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

29. DUE ON SALE PROVISION. IF ALL OR ANY PART OF THE PROPERTY OR ANY INTEREST IN THE PROPERTY IS SOLD OR TRANSFERRED (OR IF BORROWER IS NOT A NATURAL PERSON AND A BENEFICIAL INTEREST IN BORROWER IS SOLD OR TRANSFERRED WITHOUT LENDER'S PRIOR WRITTEN CONSENT, LENDER MAY REQUIRE IMMEDIATE PAYMENT IN FULL OF ALL SUMS SECURED BY THIS INSTRUMENT TO THE EXTENT PERMITTED BY APPLICABLE LAW. IF LENDER EXERCISES THE OPTION TO REQUIRE IMMEDIATE PAYMENT IN FULL, LENDER SHALL GIVE BORROWER NOTICE OF ACCELERATION. THE NOTICE SHALL PROVIDE A PERIOD OF NOT LESS THAN THIRTY (30) DAYS FROM THE DATE THE NOTICE IS FORWARDED WITHIN WHICH BORROWER MUST PAY ALL SUMS SECURED BY THIS INSTRUMENT. IF BORROWER FAILS TO PAY THESE SUMS PRIOR TO THE EXPIRATION OF THE PERIOD, LENDER MAY INVOKE ANY REMEDIES PERMITTED BY THIS INSTRUMENT AND APPLICABLE LAW.

***[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.  
SIGNATURES APPEAR ON THE FOLLOWING PAGE.]***



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## EXHIBIT A

The land referred to herein below is situated in the County of Cook, State of Illinois, and is described as follows:

Lots 6, 7 and 8 in the Subdivision of Block 26 in Jones' Subdivision of the West 1/2 of Section 29, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

The Real Property is Commonly known as: **7724 S. Racine Avenue, Chicago, IL 60620.**

The Real Property tax identification number is: **20-29-316-022-0000, 20-29-316-023-0000, 20-29-316-024-0000, 20-29-316,025-0000 and 20-29-316-026-0000.**

[END OF EXHIBIT A]



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## EXHIBIT B

**DEBTOR:**

Southside Tabernacle Assembly of God, Inc.  
7742 South Racine Avenue  
Chicago, Illinois 60620

**SECURED PARTY:**

Church Extension Plan  
P.O. Box 12629  
Salem, Oregon 97309

All buildings, structures and improvements of every nature whatsoever now or hereafter situated on or in the Premises, and all fixtures, machinery, equipment, building materials, and goods of every nature now or hereafter located on or in the Premises, or intended to be used in connection therewith, including without limitation, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; all elevators and related machinery and equipment; all plumbing; all personal property and fixtures of every kind and character now or at any time hereafter located on or in the Premises, or intended to be used in connection therewith, including without limitation, audio, video, musical and production instruments, equipment and accessories, (microphones, media duplicators, amplifiers, sound systems, organ, piano, etc.), security and access control apparatus, fire prevention and extinguishment apparatus, windows and window coverings, pews, chairs, furnishings, floor coverings, pulpits, podiums, appliances, trees and plants, landscape tools and equipment, vehicles, inventory, accounts, and general intangibles of every kind and nature whatsoever now or hereafter owned by Debtor and located in, on, or used or intended to be used in connection with the use, operation or enjoyment of the Premises, including all extensions, additions, improvements, betterments, after-acquired property, renewals, replacements and substitutions, or proceeds from a permitted sale of any of the foregoing; all of Debtor's right, title and interest in all of the foregoing real, personal and intangible properties subject to or covered by any prior security agreement, conditional sales contract, chattel mortgage or similar lien or claim, together with the benefit of any deposits or payments now or hereafter made by Debtor or on behalf of Debtor; all of the foregoing of which are hereby declared and shall be deemed to be fixtures and accessions to the Premises and a part of the Premises as between the parties, their successors and assigns.

All of the interest of Debtor in all easements, rights-of-way, licenses, operating agreements, strips of land, streets, alleys, passages, sewer rights, waters, water courses, water rights and powers, oil, gas, minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter located on the Premises or under or above the same or any part or parcel thereof.

All income (including without limitation, all pledges, gifts, donations and offerings from whatever source), rents, royalties, profits, revenues and other benefits of the Premises, all payments under leases or tenancies, proceeds of insurance, condemnation awards and payments, and all payments on account of the foregoing; reserving only the right to Debtor to collect the same as provided herein.