

UNOFFICIAL COPY

This Indenture Witnesseth, that the Mortgagor,

Uptown Lutheran Church
937 West Lakeside
Chicago, Illinois 60640

-88-529613

MORTGAGE AND WARRANT

Lutheran Church Extension Fund--Missouri Synod, a Missouri not-for-profit corporation, 1333 South Kirkwood Road, St. Louis, Missouri, 63122

to secure payment of a certain Promissory Note of even date herewith more fully set forth on the attached Exhibit "B" & "C".

THE FOLLOWING DESCRIBED REAL ESTATE, to-wit:

-83-529613

SEE ATTACHED EXHIBIT "A"

6720 N. Sheridan Road
Chicago, Illinois

P.I.N. 14-17-203-015
Volume 478
Lake View Township

DEFERRED
181117 1988 0 00 11/18/88 11:34:01
42954 8 24 1-1388-1179 6.13
COOK COUNTY RECORDER

-88-529613

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 Mortgagor, its successors, attorneys or assigns, become immediately due and payable; And this Mortgage may be immediately foreclosed to pay the same by said Mortgagor, its successors, attorneys, or assigns; And it shall be lawful for the Mortgagor, 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

An 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 and payable, an attorney's or solicitor's fee of a 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... covenants and agrees that he... 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 his assigns as a further security for the indebtedness aforesaid.

Dated 8th as of this 15th day of November A. D. 1988.

UPTOWN LUTHERAN CHURCH SEAL

By: Mitchell Nelson President SEAL
Mitchell Nelson, President

By: Deborah Vinson Secretary SEAL
Deborah Vinson, Secretary

See reverse side

6517

1525

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MORTGAGE STATUTORY FORM

No. _____

TO _____

STATE OF _____ County _____ SS. No. _____

This instrument was filed for record in the Recorder's Office of _____ County aforesaid, on the _____ day of _____ 19____ o'clock _____ M. and recorded in Book _____ of _____ on Page _____

RECORDED

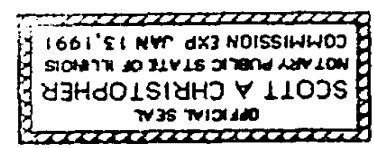
Publication Legal Forms & Printing Co., Rockford, Ill.

Mail to: Lutheran Church Extension Fund ATTN: Ms. Casey Tully 1333 S. Kirkwood Road St. Louis, Missouri 63172



819635-88

Property of Cook County Clerk's Office



STATE OF Illinois COUNTY OF Cook

SS. I. } Scott A. Christopher

in and for, and residing in said County, in the State aforesaid, DO HEREBY CERTIFY, that Mitchell Nelson, President and Person personally known to me to be the same person 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 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 _____ day of November _____ A. D. 1988 Notary Public Scott A. Christopher My Commission Expires January 13, 1991

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8 3 5 2 9 6 1 3

EXHIBIT "A"

Lot 8 in William Derring Surrenden Subdivision in the West 1/2 of the
Northeast 1/4 of Section 17, Township 40 North, Range 14, East of the Third
Principal Meridian, in Cook County, Illinois.

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EXHIBIT "B"
UNOFFICIAL COPY

LUTHERAN CHURCH EXTENSION FUND—MISSOURI SYNOD

1333 South Kirkwood Road, St. Louis, MO 63122-7295

Promissory Note with Balloon Balance

COPY

\$ 225,000.00

Chicago, Illinois

FOR VALUE RECEIVED, The undersigned ("Maker") promises to pay to the order of LUTHERAN CHURCH EXTENSION FUND—MISSOURI SYNOD, A Missouri corporation ("Payee"), the principal sum of Two Hundred Twenty-Five Thousand and NO/100 dollars (\$ 225,000.00)

together with interest from the date hereof at the rate of seven percent (7%) per annum on the principal sum from time to time remaining unpaid. Principal and interest shall be due and payable in 36 consecutive monthly installments as follows:

- 35 equal consecutive monthly installments of One Thousand Four Hundred Twenty-One and 70/100 dollars (\$ 1,421.70) each, the first such installment being due and payable on the 15th day of December, 1988, and subsequent installments being due and payable on the 15th day of each and every month of the next succeeding 34 months thereafter; and
- A 36th monthly ("balloon") installment, in the full amount of the remaining balance of principal and interest being due and payable, on the 15th day of November, 1991.

All payments on account of the indebtedness evidenced by this note shall be first applied to the payment of interest on the unpaid principal balance hereof, and the excess remaining thereafter shall be credited to principal.

All payments hereunder shall be made to Payee at 1333 South Kirkwood Road, St. Louis, MO 63122-7295, or at such other place as the payee of this note may, from time to time, designate in writing delivered or mailed to the Maker.

Maker reserves the right to prepay this note in whole, or subject to the conditions hereinafter stated, in part, on any installment payment date, without premium or penalty and without prior notice to the Payee. It is acknowledged that the required installments hereunder are not in an amount sufficient to repay the indebtedness evidenced hereby, with interest at the stipulated rate, in 36 equal monthly installments over a period of 3 years, but that the 36th installment is a large ("balloon") installment of all unpaid principal and interest. Any such prepayment shall be first applied against accrued but unpaid interest, and the excess, if any, shall be then applied against principal, in the inverse order of actual maturity of installments hereunder (i.e., shall be first applied against the 36th monthly installment). No such partial prepayment shall relieve Maker of its obligation to pay the required monthly installments hereunder until the entire indebtedness, together with interest, has been paid in full.

This note is secured by a deed of trust or mortgage bearing even date herewith to, or for the benefit of, Lutheran Church Extension Fund—Missouri Synod, on real estate situated in the County of Cook, State of Illinois **88-529613**

Payee may extend the terms of payment of this note beyond maturity, at its option, by written notice to Maker at any time, evidencing the terms of such extension. The terms of such extension shall include any or all of the following, which may be the same as, or different from, such terms in effect hereunder at the time of such extension: rate of interest, number of installment payments, amount of installment payments, period of due dates of installments and amount of initial principal balance to be paid under such extension (provided that such initial principal balance is equal to or less than the total principal balance due hereunder as of the date of such extension).

In the event that Maker 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 regular worship services, or for school, parsonage, teacherage, or other religious purposes, the entire principal sum remaining unpaid, together with accrued interest, may be declared immediately due and payable at the option of payee.

In the event that Maker shall, subsequent to the date hereof, engage in further borrowing, or become voluntarily indebted to any other lender, without the written consent of the holder hereof, the entire principal sum remaining unpaid herein, together with accrued interest, may be declared immediately due and payable at the option of the payee.

In the event of default in the payment of any installment of principal or interest when due in accordance with the terms hereof, or on default in the performance of any agreement contained in said deed of trust or mortgage, the entire principal sum remaining unpaid herein, together with accrued interest, may be declared immediately due and payable at the option of the payee.

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 if such penalty is regarded as interest under applicable law, such penalty, when added to other interest due hereunder shall not exceed the maximum legal rate of interest permissible.

No delay, omission or indulgence by Payee 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 Payee hereof shall be valid unless in writing signed by said Payee, and then only to the extent specifically set forth in said writing.

Time for the payment and performance of each and all of the obligations of the undersigned shall be of the essence hereof.

The terms and provisions of this 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 Payee shall automatically be vested in the assignee, transferee, holder or holders.

Maker 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.

IN WITNESS WHEREOF, the Maker has executed this promissory note as of this 15th day of November, 1988

UPTOWN LUTHERAN CHURCH

By Mitchell Nelson President
Mitchell Nelson, President
By Deborah Vinson Secretary
Deborah Vinson, Secretary

COPY

By _____
By _____

UNOFFICIAL COPY

Y4103

88-529613

Property of Cook County Clerk's Office

Y4103

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EXHIBIT "C"

This Mortgage 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 mortgagor under the provisions of this Mortgage, to secure the payment of all future advances, if any, made hereunder at the option of mortgagee or future obligations incurred by mortgagee for the reasonable protection of the lien and priority of mortgagee on the above described premises and to secure all other obligations of mortgagor now or hereafter owing to mortgagee.

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83-523613