

This Indenture Witnesseth, that the Mortgagor,

The Lutheran High School Association of Greater Chicago, an Illinois not-for-profit corporation
333 West Lake Street
Addison, Illinois 60101

89317413

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 Exhibits "F" & "G"

THE FOLLOWING DESCRIBED REAL ESTATE, to-wit:

SEE ATTACHED EXHIBITS "A" THROUGH "E"

DEPT-01 \$26.00
T#1111 TRAN 4488 07/12/89 12:13:00
#1486 #A *89-317413
COOK COUNTY RECORDER

This Indenture is witnessed by Grant, Esquire, Clerk of the County of Cook, Illinois, and by the County Clerk of Cook County, Illinois.

counties Dekalb, Cook situated in the County of & Kane 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

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 ~~tax~~ reasonable fee Dollars, 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 agrees, 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 his assigns as a further security for the indebtedness aforesaid.

Dated this 30th day of June A. D. 19 89

THE LUTHERAN HIGH SCHOOL ASSOCIATION OF GREATER CHICAGO, SEAL
AN ILLINOIS NOT-FOR-PROFIT CORPORATION SEAL

Thomas J. Schmitt
ATTEST *SE7*

Clay R. Schmitt
President SEAL

2606A

89-317413

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MORTGAGE STATUTORY FORM

No. _____

TO _____

STATE OF _____ } SS. No. _____
County _____

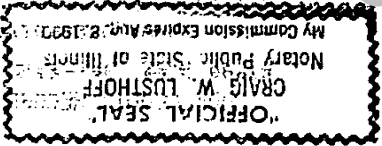
This instrument was filed for record in the Recorder's Office of _____ County aforesaid, on the _____ day of _____ 19____ at _____ o'clock _____ M. and recorded in Book _____ of _____ on Page _____

RECORDER

Perfection Legal Forms & Printing Co., Eastland, Ill.

Bob 199

Property of Cook County



State of Illinois, County of Cook ss. I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that _____ President of the Lutheran High School Association of Greater Chicago, an Illinois corporation, and _____ Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ President and _____ Secretary, they signed and delivered the said instrument as _____ President and Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth. Given under my hand and official seal, this _____ day of _____ 1989.

IMPRESS NOTARIAL SEAL HERE

My Commission Expires _____ 19____

DO HEREBY CERTIFY, that _____ in and for, and residing in said County, in the State aforesaid, personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ 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 _____ A. D. 19____

STATE OF _____ COUNTY OF _____

ss. I, _____

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EXHIBIT "A" (Walther)

PARCEL 1:

LOT 24 (EXCEPT THE SOUTH 2 FEET 3 3/4 INCHES THEREOF), AND THE SOUTH HALF OF LOT 25, IN BLOCK 195, IN MAYWOOD, BEING A SUBDIVISION OF SECTIONS 2, 11 AND 14, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 15-11-135-014

Address of Property: 20 N. 5TH, Maywood, IL

PARCEL 1A:

LOTS 13 TO 22, BOTH INCLUSIVE, LOTS 23 TO 32, BOTH INCLUSIVE, IN BLOCK 2 TOGETHER WITH THE VACATED 14 FOOT WIDE ALLEY ADJACENT TO SAID LOTS; LOTS 1 TO 10, BOTH INCLUSIVE, LOTS 13 TO 22, BOTH INCLUSIVE, LOTS 23 TO 32, BOTH INCLUSIVE, LOTS 35 TO 44, BOTH INCLUSIVE, IN BLOCK 3 TOGETHER WITH THE VACATED 14 FOOT WIDE ALLEY ADJACENT TO SAID LOTS; LOTS 1 TO 10, BOTH INCLUSIVE, LOTS 13 TO 22, BOTH INCLUSIVE, IN BLOCK 8; LOT 8 (EXCEPT THAT NORTH 20 FEET THEREOF), AND LOTS 9 AND 10, BOTH INCLUSIVE, AND LOTS 13 TO 22, BOTH INCLUSIVE, (EXCEPT THE WEST 5 FEET OF SAID LOTS) IN BLOCK 9, TOGETHER WITH VACATED 66 FOOT WIDE RICE STREET ADJACENT TO BLOCKS 2, 3, 8, 9 AND VACATED ALLEY IN BLOCKS 2 AND 3; AND VACTED 66 FOOT WIDE 10TH AVENUE ADJACENT TO LOTS 23 TO 32 IN BLOCK 2, LOTS 23 TO 32 IN BLOCK 3, LOTS 35 TO 44 IN BLOCK 3; LOTS 1 TO 10 IN BLOCK 8, AND LOTS 13 TO 22 IN BLOCK 8; AND LOTS 13 TO 22 IN BLOCK 9, ALL IN A.J. STONES ADDITION, A SUBDIVISION OF LOT 1 (EXCEPT THE NORTH 15 ACRES) OF PARTITION OF THE SOUTH HALF OF SECTION 3 AND THE PART NORTH OF RAILROAD OF SECTION 10, ALL IN TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 15-03-445-024
15-03-445-029
15-03-446-045
15-03-461-012
15-03-462-023
15-03-462-024
15-10-206-019
15-10-207-023

Address of Property: 900 Chicago Avenue, MELROSE Park, IL 60610

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EXHIBIT "B" (South)

PARCEL 2:

BEGINNING AT A POINT IN THE WEST LINE OF LOT 3, IN BLOCK 7, OF RUBERT L. TAYLOR'S SUBDIVISION OF THE WEST 11.85 CHAINS OF THE SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH IS 52.00 FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT 3; THENCE NORTH ALONG THE WEST LINE OF LOTS 3 AND 2 IN BLOCK 7 AFORESAID TO THE NORTHWEST CORNER OF LOT 2; THENCE EAST ALONG THE NORTH LINE OF LOTS 2 AND 5 IN BLOCK 7 TO THE NORTHEAST CORNER OF SAID LOT 5; THENCE EAST ACROSS VACATED S. TROY STREET TO THE NORTHWEST CORNER OF LOT 2 IN BLOCK 8 OF TAYLOR'S SUBDIVISION AFORESAID; THENCE EAST ALONG THE NORTH LINE OF LOTS 2 AND 5 IN BLOCK 8 TO THE NORTHEAST CORNER OF LOT 5; THENCE NORTH ALONG THE EAST LINE OF LOTS 5 AND 6 IN BLOCK 8 TO THE NORTHEAST CORNER OF SAID LOT 6; THENCE NORTH ACROSS VACATED W. 86TH STREET TO THE SOUTHEAST CORNER OF LOT 4 IN BLOCK 6 OF TAYLOR'S SUBDIVISION AFORESAID; THENCE NORTH ALONG THE EAST LINE OF LOTS 4 AND 5 IN BLOCK 6 TO THE SOUTHEAST CORNER OF LOT 6 IN BLOCK 6 IN TAYLOR'S SUBDIVISION AFORESAID; THENCE EAST ALONG THE EASTWARD PROLONGATION OF THE SOUTH LINE OF SAID LOT 6, 33 FEET TO THE CENTERLINE OF S. ALBANY AVENUE BEING THE EAST LINE OF THE WEST 11.85 CHAINS OF THE SOUTHWEST 1/4 OF SECTION 36, ACCORDING TO TAYLOR'S SUBDIVISION AFORESAID; THENCE NORTH ALONG THE EAST LINE OF THE WEST 11.85 CHAINS OF THE SAID SOUTHWEST 1/4, TO THE SOUTH LINE OF THE NORTH 22 CHAINS ACCORDING TO THE SECOND ADDITION TO ROY T. BARRY'S RESUBDIVISION OF PARTS OF BLOCKS 1 AND 2 IN TAYLOR'S SUBDIVISION AFORESAID; THENCE EAST ALONG LAST DESCRIBED LINE TO THE EAST LINE OF THE WEST 16.66 CHAINS OF THE SOUTHWEST 1/4 AFORESAID, THENCE SOUTH ON LAST DESCRIBED LINE TO THE NORTH LINE OF THE SOUTH 60 ACRES OF THE SOUTHWEST 1/4 AFORESAID; THENCE EAST ON LAST DESCRIBED LINE TO THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 AFORESAID, THENCE SOUTH ALONG LAST DESCRIBED LINE TO THE NORTH LINE OF THE SOUTH 50 FEET OF THE SOUTHWEST 1/4 AFORESAID; THENCE WEST ALONG LAST DESCRIBED LINE TO A POINT 223.5 FEET EAST OF THE WEST LINE OF LOT 3 IN BLOCK 7 AFORESAID; THENCE NORTHWESTERLY TO A POINT 28.5 FEET NORTH OF THE SOUTH LINE AND 65 FEET EAST OF THE WEST LINE OF SAID LOT 3, THENCE NORTHWESTERLY TO A POINT 31.5 FEET NORTH OF THE SOUTH LINE AND 40 FEET EAST OF THE WEST LINE OF SAID LOT 3; THENCE NORTHWESTERLY TO A POINT 38.5 FEET NORTH OF THE SOUTH LINE AND 17 FEET EAST OF THE WEST LINE OF SAID LOT 3; THENCE NORTHWESTERLY TO THE POINT OF BEGINNING.

P.I.N. 19-36-308-007
19-36-309-007
19-36-310-001

Address of Property: 3130 W. 87TH Street, Chicago, IL

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EXHIBIT "C" (North)

PARCEL 3:

THAT PART OF THE NORTH THIRTY ACRES OF THE SOUTH SIXTY ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION SEVENTEEN, TOWNSHIP FORTY NORTH, RANGE THIRTEEN EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE NORTH LINE OF WEST BERTEAU AVENUE AS OPENED BY ORDINANCE, (SAID NORTH LINE OF WEST BERTEAU AVENUE BEING 365.75 FEET NORTH OF THE NORTH LINE OF THE SOUTH THIRTY ACRES) AND LYING WEST OF THE WEST LINE OF THE EAST HALF OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION SEVENTEEN, IN COOK COUNTY, ILLINOIS.

P.I.N. 13-17-412-004

Address of Property: 5700 W. Berateau, Chicago, IL

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EXHIBIT "D" (Valley)

PARCEL 4:

THAT PART OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF PRAIRIE STREET WITH THE EASTERLY LINE OF SECOND STREET SOUTH; THENCE SOUTH 22 DEGREES 54', 58", EAST ALONG SAID EASTERLY LINE 548.79 FEET FOR A POINT OF BEGINNING; THENCE NORTH 42 DEGREES, 59', 00", EAST 318.61 FEET TO THE SOUTHWESTERLY LINE OF GENEVA ROAD (ILLINOIS STATE ROUTE NO. 31); THENCE SOUTH 47 DEGREES, 18', 30", EAST ALONG SAID SOUTHWESTERLY LINE 509.18 FEET TO AN ANGLE IN SAID SOUTHWESTERLY LINE; THENCE SOUTH 46 DEGREES, 02', 35", EAST ALONG SAID SOUTHWESTERLY LINE 249.80 FEET TO AN ANGLE IN SAID SOUTHWESTERLY LINE; THENCE SOUTH 37 DEGREES, 22', 35", EAST ALONG SAID SOUTHWESTERLY LINE 132.60 FEET TO AN ANGLE IN SAID SOUTHWESTERLY LINE, THENCE SOUTH 34 DEGREES 57', 35", EAST ALONG SOUTHWESTERLY LINE 200.72 FEET THE NORTHWESTERLY LINE EXTENDED NORTHEASTERLY OF A TRACT OF LAND CONVEYED TO ROBERT E. PETERS AND SUSAN A. PETERS BY DOCUMENT 1170590; THENCE SOUTH 55 DEGREES, 48' 11", WEST ALONG SAID NORTHWESTERLY LINE 250.61 FEET TO THE MOST WESTERLY CORNER OF SAID TRACT; THENCE SOUTH 8 DEGREES, 17', 15", WEST 133.02 FEET TO THE POINT OF INTERSECTION OF THE CENTER LINE OF ASH STREET WITH THE NORTH LINE OF THE RIVERVIEW ADDITION TO ST. CHARLES, KANE COUNTY, ILLINOIS; THENCE SOUTH 79 DEGREES, 45', 01", WEST ALONG SAID NORTH LINE 183.24 FEET TO THE NORTHEASTERLY CORNER OF LOT 9, BLOCK 8 IN SAID THE RIVERVIEW ADDITION; THENCE NORTH 35 DEGREES, 57', 41", WEST 136.23 FEET TO A POINT ON THE WESTERLY LINE EXTENDED NORTHERLY OF SAID LOT THAT IS 34.60 FEET NORTHERLY OF THE NORTHWESTERLY CORNER OF SAID LOT; THENCE SOUTH 3 DEGREES, 24', 31", WEST ALONG SAID WESTERLY LINE EXTENDED TO THE NORTHWESTERLY CORNER OF SAID LOT; THENCE SOUTH 79 DEGREES, 45', 01", WEST ALONG THE NORTH LINE OF SAID THE RIVERVIEW ADDITION 197.27 FEET TO THE NORTHWESTERLY CORNER THEREOF; THENCE NORTH 3 DEGREES, 22', 20", EAST ALONG THE EAST LINE OF W.H. WILCOX'S ADDITION TO ST. CHARLES, KANE COUNTY, ILLINOIS 258.24 FEET TO THE NORTHEASTERLY CORNER OF SAID W.H. WILCOX'S ADDITION; THENCE NORTH 86 DEGREES, 03', 28", WEST ALONG THE NORTH LINE OF SAID W.H. WILCOX'S ADDITION 148.0 FEET TO THE EASTERLY LINE OF SAID SECOND STREET SOUTH; THENCE NORTH 3 DEGREES, 30' EAST ALONG SAID EASTERLY LINE 365.93 FEET TO AN ANGLE IN SAID EASTERLY LINE; THENCE NORTH 22 DEGREES, 54', 58", WEST ALONG SAID EASTERLY LINE 326.21 FEET TO THE POINT OF BEGINNING, IN THE CITY OF ST. CHARLES, KANE COUNTY, ILLINOIS AND CONTAINING 14.237 ACRES.

P.I.N.: 09-34-182-010
09-34-254-001
09-34-329-001
09-34-401-018

Address of Property: 701 Geneva Rd., St. Charles, IL

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EXHIBIT "E"
(Walcamp)PARCEL 5:

LOT "D" OF JAMES Y. STUART'S FIRST ADDITION TO KINGSTON AS RECORDED IN BOOK "B" OF PLATS, PAGE 32; ALSO, THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING ON THE SOUTH LINE OF SAID SECTION 16, 985.5 FEET WESTERLY OF, AS MEASURED ALONG SAID SOUTH LINE THE SOUTHEAST CORNER OF SAID SECTION; THENCE WESTERLY ALONG SAID SOUTH LINE 328.44 FEET TO THE WEST LINE OF SAID EAST HALF; THENCE NORTHERLY ALONG SAID WEST LINE 331.28 FEET TO THE SOUTH LINE OF LOT 16 OF KINGSTON ESTATES; THENCE EASTERLY ALONG SAID SOUTH LINE 328.44 FEET TO THE WEST LINE OF LOT 15 OF SAID KINGSTON ESTATES; THENCE SOUTHERLY ALONG SAID WEST LINE OF LOT 15 331.00 FEET TO THE POINT OF BEGINNING ALL IN KINGSTON TOWNSHIP, DEKALB COUNTY, ILLINOIS; ALSO THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 21, AND THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 21 LYING NORTH OF THE NORTH LINE OF THE SOO LINE (FORMERLY KNOWN AS THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY) ALSO THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 22 AND THAT PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 22 LYING NORTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF THE SOO LINE (FORMERLY KNOWN AS THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY) ALL IN TOWNSHIP 42 NORTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN, DEKALB COUNTY, ILLINOIS; EXCEPTING THEREFROM THE FOLLOWING DESCRIBED: (THAT PART OF SAID SECTION 21 AND 22 DESCRIBED AS FOLLOWS:) BEGINNING AT THE INTERSECTION OF THE EAST LINE OF SAID SECTION 21 WITH A NORTHERLY RIGHT OF WAY LINE OF THE SOO LINE (FORMERLY KNOWN AS THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY); THENCE NORTH 86 DEGREES, 06' 33" WEST 1318.34 FEET ALONG SAID NORTHERLY RIGHT OF WAY LINE TO THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 22; THENCE NORTH 0 DEGREES 27' EAST ALONG SAID WEST LINE 290.47 FEET; THENCE SOUTH 84 DEGREES 26' 18" EAST 426.87 FEET; THENCE NORTH 13 DEGREES 02' 29" 160.07 FEET; THENCE SOUTH 80 DEGREES 08' 18" EAST 636.47 FEET; THENCE SOUTH 55 DEGREES 18' 43" EAST 464.15 FEET; THENCE SOUTH 05 DEGREES 08' 40" WEST 131.71 FEET TO SAID NORTHERLY RIGHT OF WAY LINE; THENCE NORTH 86 DEGREES 06' 33" WEST ALONG SAID RIGHT OF WAY LINE 145.2 FEET TO THE POINT OF BEGINNING ALSO EXCEPTING THEREFROM, THAT PART OF SAID SECTION 22 DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE WEST LINE OF SAID SECTION 22 WITH THE NORTHERLY RIGHT OF WAY LINE OF THE SOO LINE.

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PARCEL 5 (CONT.):

(FORMERLY KNOWN AS THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY); THENCE SOUTH 86 DEGREES 06' 33" EAST ALONG SAID RIGHT OF WAY LINE 861.85 FEET FOR A POINT OF BEGINNING; THENCE NORTH 12 DEGREES 00' 27" EAST 191.98 FEET; THENCE NORTH 62 DEGREES 59' 06" EAST 92.82 FEET; THENCE SOUTH 81 DEGREES 16' 09" EAST 336.38 FEET TO THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 22; THENCE SOUTH 0 DEGREES 27' 19" WEST ALONG SAID WEST LINE 209.73 FEET TO SAID NORTHERLY RIGHT OF WAY LINE; THENCE NORTH 86 DEGREES 06' 33" WEST ALONG SAID RIGHT OF WAY LINE 454.49 FEET TO THE POINT OF BEGINNING, ALSO EXCEPTING THEREFROM, THAT PART OF SAID SECTION 22 DESCRIBED AS FOLLOWS: BEGINNING ON THE EAST LINE OF THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 22, AT A POINT 2020 FEET SOUTHERLY OF, AS MEASURED ALONG SAID EAST LINE, THE NORTHEAST CORNER OF SAID WEST HALF; THENCE WESTERLY AT RIGHT ANGLE TO SAID EAST LINE 500.0 FEET; THENCE SOUTHERLY PARALLEL WITH SAID EAST LINE AND SAID EAST LINE EXTENDED 871.2 FEET; THENCE EASTERLY 500 FEET, MORE OR LESS, TO A POINT ON THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 22 THAT IS 435.5 FEET NORTHERLY OF AS MEASURED ALONG SAID EAST LINE THE NORTHERLY RIGHT OF WAY LINE OF THE SOO LINE (FORMERLY KNOWN AS THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY); THENCE NORTHERLY ALONG THE EAST LINE OF WEST HALF OF THE SOUTHWEST QUARTER AND THE EAST LINE OF THE WEST HALF OF SAID NORTHWEST QUARTER ALL IN TOWNSHIP 42 NORTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN, KINGSTON TOWNSHIP, DEKALB COUNTY, ILLINOIS.

P.I.N.: 02-16-477-002
02-21-200-004
02-22-100-001
02-22-302-001
02-22-203-005

Address of Property: Rural Route, Box 3, Kingston, Illinois

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EXHIBIT F 3 9 3 1 7 4 1 6

PROMISSORY NOTE

For value received, the undersigned makers hereby promise to pay to the order of the Lutheran Church Extension Fund-Missouri Synod, (hereinafter referred to as "LCEF"), a Missouri not-for-profit corporation, or its successors, assigns, or legal representatives, at 1333 South Kirkwood Road, St. Louis, Missouri 63122-7295, (or at any other place the holder of this note may designate in writing) the principal sum of

TEN MILLION FOUR HUNDRED AND FIFTY THOUSAND AND 0/00 DOLLARS

together with interest thereon at the rate and on the terms set out below.

Interest

Interest on the unpaid principal balance of this note shall accrue at the rate of nine and one-fourth percent (9 1/4%) per annum. Interest on this note shall be calculated on a daily basis by dividing the annual rate of interest by 360 to obtain the daily rate. For the lesser of either (i) 90 days following the execution of this note, or (ii) the time period before which the entire sum of Ten Million Four Hundred and Fifty Thousand Dollars is disbursed by LCEF to the undersigned makers, interest shall only be applied to the amounts from time to time outstanding which have been disbursed to the undersigned makers. Interest shall continue to accrue when payments received are not "collected funds" and until such funds are collected. From and after the maturity of this note, whether by demand or otherwise, to the extent permitted by law, interest on the unpaid principal and interest of this note shall accrue at an annual rate equal to two (2%) percentage points over the rate of interest set out above.

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Payment Terms

The first monthly installment shall be due and payable on the 1st day of August, 1989, and subsequent installments shall be due and payable on the first day of each and every month of the next succeeding 23 months thereafter.

Prior to the passage of the lesser of either (i) 90 days following the execution of this Note, or (ii) the time period before which the entire principal is disbursed to the undersigned makers, accrued interest only as applied to the sum of the principal from time to time outstanding shall be due and payable in consecutive monthly installments.

After the passage of the lesser of either (i) 90 days following the execution of this note, or (ii) the time period before which the entire principal is disbursed to the undersigned makers, subsequent payments of accrued interest only, as applied to the entire principal, will be made in equal consecutive monthly installments of Eighty Thousand Five Hundred and Fifty-One Dollars and Eighty Cents (\$80,551.80) each, up to and including the 11th month.

A 12th monthly installment, in the amount of \$450,000.00 of principal, plus accrued interest of \$80,551.80, is due and payable on the first day of July, 1990. Subsequent installments of accrued interest only will be made in equal consecutive monthly installments of Seventy-Seven Thousand and Eighty-Two Dollars (\$77,082.00) each, up to and including the 23rd month.

A 24th monthly ("balloon") installment, in the full amount of the entire unpaid principal of \$10,000,000.00 and interest of \$77,082.00 is due and payable on the first day of July, 1991.

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THE UNDERSIGNED MAKERS AGREE THEY ARE JOINTLY AND SEVERALLY LIABLE FOR REPAYMENT OF PRINCIPAL, PAYMENT OF INTEREST, AND FOR ANY OTHER PAYMENTS, FEES, AND EXPENSES INCURRED UNDER THIS NOTE.

All payments hereunder shall be applied first against fees and charges payable hereunder, then to interest, and then to the reduction of principal.

Collateral

This note is secured by a Mortgage, and a Security Agreement, bearing even date herewith, to or for the benefit of LCEF, on real estate, improvements, and fixtures situated in the Counties of Cook, Kane and DeKalb, State of Illinois, and on all equipment, inventory, accessions, proceeds and other personal property owned by or hereafter acquired by the undersigned makers.

This note is entitled to all of the benefits of such collateral, Mortgage, and agreements. The term "Collateral" also includes, but is not limited to, any cash or other property and interests in property of every kind and description (whether now owned or existing or hereafter acquired or arising) of the undersigned makers now or hereafter in the possession, custody, or control of, or in transit to, LCEF.

Default

Events of default and remedies shall be as set forth in that certain Loan Agreement of even date herewith by and between LCEF, the makers hereof and the Northern Illinois District of The Lutheran Church-Missouri Synod.

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Prepayments

This Note may be prepaid in whole or in part without notice, premium or penalty, at any time before maturity, provided, however, that no partial prepayment will excuse any future regular payments of principal or interest as long as any such amounts remain unpaid.

Late Charges and Expenses

LCEF will not be required to accept any payment that is tendered more than fifteen (15) days past due, but if LCEF does accept such payment, the undersigned will also pay a late charge of 2% of the amount past due, 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. In addition, if LCEF does accept such payment, it does so without prejudice to any remedy it may have under that certain Loan Agreement of even date herewith by and between LCEF, the makers hereof and the Northern Illinois District of The Lutheran Church-Missouri Synod. No delay, omission or indulgence by LCEF 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.

The undersigned on demand from LCEF shall pay to LCEF all costs and expenses, including but not limited to attorneys' fees, incurred or paid by LCEF for any reason in connection with this Note. Such costs and expenses shall be payable on demand and shall bear interest at the highest interest rate applicable under this Note.

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Time

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

Waivers

Each maker, surety, endorser and guarantor of this Note hereby agrees that: (i) this Note may be modified or renewed one or more times by the mutual consent of LCEF and the undersigned makers; (ii) the time for payment of this Note or any renewal note may be extended without notice to or consent of any person obligated on this Note; (iii) LCEF may elect to enforce this Note against fewer than all of the persons or corporations directly or indirectly obligated hereon; (iv) LCEF is not obligated to foreclose upon or exhaust any collateral given for this Note before proceeding against any person or corporation directly or indirectly obligated hereon; and (v) presentment, demand for payment, notice of nonpayment, protest, notice of protest, notice of dishonor, and all other notices in connection with this Note, filing of suit, and diligence in collecting this Note, are waived.

All waivers by LCEF shall be in writing. LCEF reserves the right to waive or refrain from waiving any right or remedy under this Note. No delay or omission on the part of LCEF in exercising any right or remedy shall operate as a waiver of such right or remedy. A waiver on any one occasion shall not be a waiver on any future occasion.

Jurisdiction

This note is made in the State of Illinois and is governed by the internal laws of the State of Illinois. Each maker,

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surety, endorser and guarantor of this Note accepts the jurisdiction over such person and over this Note of any state or federal courts located in the State of Illinois as the holder hereof may reasonably designate.

THE UNDERSIGNED ACKNOWLEDGE THAT THE UNDERSIGNED HAVE REVIEWED AND UNDERSTAND THE TERMS AND PROVISIONS OF THIS NOTE, AND ACKNOWLEDGE THAT THERE ARE NO UNCOMPLETED BLANKS ON THIS NOTE.

LCEF SHALL NOT BE REQUIRED TO RENEW, EXTEND OR REFINANCE THIS NOTE OR ANY AMOUNTS DUE UNDER THIS NOTE.

IN WITNESS WHEREOF, the undersigned makers have executed this Promissory Note this 30th day of JUNE, 1989.

LUTHERAN HIGH SCHOOL ASSOCIATION
OF GREATER CHICAGO, an Illinois
not for profit corporation

Taxpayer I.D. No.
36-2170147

By Gary R. Schmitke
Print Name GARY R. SCHMITKE
Title PRESIDENT
Address 18533 ROSE
LANSING, ILLINOIS

LUTHERAN NORTH SCHOOL
ASSOCIATION, INC., an Illinois
not for profit corporation

Taxpayer I.D. No.
36-3640575

By Donald H. Breede PRESIDENT
Print Name DONALD H. BREEDE
Address 5639 W. MONTROSE
CHICAGO, IL 60634

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LUTHERAN HIGH SCHOOL
SOUTH ASSOCIATION, an Illinois
not for profit corporation

Taxpayer I.D. No.
36-3637457

By Arthur Bodley President
Print Name PRESIDENT
Address 9640 S. LA SALLE ST.
CHICAGO, IL 60628

WALTHER LUTHERAN HIGH SCHOOL
ASSOCIATION, an Illinois
not for profit corporation

Taxpayer I.D. No.
36-3640546

By Robert Boenne President
Print Name PRESIDENT, ROBERT BOENNE
Title _____
Address 3222 N. ROSE ST.
FRANKLIN PARK, IL 60131

WALCAMP OUTDOOR MINISTRY
CENTER, INC., an Illinois
not for profit corporation

Taxpayer I.D. No.
36-3637167

By Harry J. Cypher
Print Name HARRY J. CYPHER, CHAIRMAN
Address 2206 N. MANGO
CHICAGO, IL 60639

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EXHIBIT "3" 9 3 1 7 4 1 3

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.

Property of Cook County Clerk's Office

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