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MORTGAGE

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THIS INDENTURE, entered into as of the first day of October, 1991, WITNESSETH, that the Mortgagors, American Midwest Bank and Trust, formerly Melrose Park Bank and Trust, of the City of Melrose Park, County of Cook, and State of Illinois, not personally but as Trustee of that certain Trust Agreement dated the twenty-third day of June, 1989 (Trust Number 6170), and Luther High School South Association, an Illinois not for profit corporation, in its own behalf and as the organization named as the Beneficiary in the land trust in which, as of the date hereof, the real property described in Exhibit A, attached hereto, is held.

MORTGAGE AND WARRANT to the Mortgagee, Lutheran Church Extension Fund-Missouri Synod, a not-for-profit corporation duly organized and doing business under and by virtue of the laws of the State of Missouri, having its principal office at 1333 South Kirkwood Road, City of Kirkwood, County of St. Louis, and State of Missouri, to secure the payment of a certain indebtedness evidenced by:

\$37.50

11/18/91 09:45:00
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COOK COUNTY RECORDER

The Amortized and Residual Note ("Notes") attached as Exhibits B and C hereto,

The Real Estate described in Exhibit A, situated in the County of Cook, and State of Illinois, including all fixtures located on such real estate or purchased by or otherwise hereinafter acquired by Mortgagors (or either of them) to be used in connection with or upon said real estate, and all proceeds, substitutes, replacements, accretions, accessions and products of such.

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First American Title Co. of Ill.

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SAID MORTGAGORS 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 after a breach in any of the covenants herein.

THE MORTGAGORS covenant and agree as follows:

1. To pay said indebtedness, and the interest thereon, and to keep all agreements and covenants as herein and in said Notes provided, or according to any agreement extending time of payment;
2. To pay prior to the first day of July in each year, all taxes and assessments against said premises, and on demand, to exhibit receipts thereof;
3. Within sixty days after destruction or damage to rebuild or restore all buildings or improvements on said premises that may have been destroyed or damaged;
4. That waste to said premises shall not be committed or suffered;
5. To keep all buildings at any time on said premises insured by extended coverage insurance and insured against loss by fire, in companies to be approved by the said Mortgagee to the full insurable value thereof, with the usual mortgage clauses attached, in favor of, and deliver all such policies to, said Mortgagee; and
6. Not to suffer any mechanic's or other lien to attach to said premises.

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In the event of Mortgagors' failure so to insure, or pay taxes or assessments, the Mortgagee, or the holder of said indebtedness, may procure such insurance, or pay such taxes or assessments, or discharge or purchase any tax lien or title affecting said premises, and all money so paid the Mortgagors agree to repay immediately without demand, and the same, with interest thereon from the date of payment at ten per cent per annum, shall be so much additional indebtedness secured hereby.

THIS MORTGAGE shall likewise secure as additional indebtedness i) the payment of all extensions, renewals, or modifications of all or a part of any one or all of the Notes, ii) 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 priority of this Mortgage, iii) any indebtedness according to the terms and conditions of any other note(s) which may be given by Mortgagors (or either of them) to said Mortgagee for any additional loans or advancements which may be made from time to time prior to the release hereof. However, nothing herein contained shall be deemed to impose any obligation upon said Mortgagee to make any such additional advances.

IN THE EVENT of a breach of any of the covenants or agreements herein, the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable, and with interest thereon from time of such breach, at the maximum rate allowable by law, shall be recoverable by foreclosure hereof, or by suit at law, or both, the same as if all of said indebtedness had then matured by express terms.

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IT IS AGREED by the Mortgagors that all expenses and disbursements, paid or incurred in behalf of complainant in connection with the foreclosure hereof -- including but not limited to attorneys' fees, outlays for documentary evidence, stenographer's charges, cost of procuring or completing abstract showing the whole title to said premises embracing foreclosure decree, and any other reasonable costs -- shall be paid by Mortgagors; and the like expenses and disbursements, occasioned by any suit or proceeding wherein the Mortgagee, as such, may be a party, shall also be paid by the Mortgagors. All such expenses and disbursements shall be an additional lien upon said premises, shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceeding; which proceeding, whether decree of sale shall have been entered or not, shall not be dismissed, nor a release hereof given, until all such expenses and disbursements, and the costs of suit, including but not limited to attorneys' fees, have been paid. The Mortgagors waive all right to the possession of, and income from, said premises, pending such foreclosure proceedings, and until the period of redemption from any sale thereunder expires, and agree that upon the filing of any bill to foreclose this Mortgage Deed, a Receiver shall and may at once be appointed to take possession or charge of said premises, and collect such income, and the same, less receivership expenditures, including repairs, insurance premiums, taxes, assessments, and his commissions to pay to the person entitled to a deed under the certificate of sale, or in reduction of the redemption money if said premises be redeemed.

AND IT IS FURTHER MUTUALLY UNDERSTOOD AND AGREED By and between the said parties hereto, that the covenants and agreements herein contained or entered into hereby, shall apply to, and, as far as the law allows, be binding upon and be for the benefit of

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the heirs, executors, administrators, successors, and assigns of the said parties respectively.

THIS MORTGAGE is executed by AMERICAN MIDWEST BANK AND TRUST, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said AMERICAN MIDWEST BANK AND TRUST hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Notes shall be construed as creating any liability on said AMERICAN MIDWEST BANK AND TRUST, personally to pay the said Notes or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder, and that so far as the said AMERICAN MIDWEST BANK AND TRUST personally be concerned, the legal holder or holders of said Notes and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said Notes provided or by action to enforce the liability of Luther High School South Association.

IN WITNESS WHEREOF, the said Mortgagors have hereunto set their hands and seal as of the date first hereinabove written.

LUTHER HIGH SCHOOL SOUTH
ASSOCIATION

By

Jeanne Vaughn
President-Jeanne Vaughn

(SEAL)

Luther High School South

Attest:

Geraldine L. Brazeal
Secretary-Geraldine Brazeal

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AMERICAN MIDWEST BANK AND TRUST, formerly Melrose Park Bank and Trust, not personally but as Trustee of that certain Trust Agreement dated the twenty-third day of June, 1989 (Trust Number 6170).

(SEAL)

By: Sandra M. Wallick

Sandra M. Wallick,
Assistant Vice President

Attest: Priscilla Pearce

Priscilla Pearce,
Assistant Secretary

Executed and delivered by the AmericanMidwest Bank, not in its individual capacity, but solely in the capacity herein described for the purpose of binding the herein described property, and subject to the express condition, anything herein to the contrary notwithstanding, that no personal liability or responsibility is assumed by the AmericanMidwest Bank, by virtue hereof, all such personal liability, if any being expressly waived and released by all other parties hereto, and those claiming by, through or under them.

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify, that Jeanne Vaughn personally known to me to be the President of the Luther High School South Association corporation, and Geraldine Brazeal personally known to me to be the Secretary of said corporation 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 and the Assembly of Congregational Delegates 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 12 day of June, 1991.

[Signature]
Notary Public

My commission expires:

1-1-93

Any reference to MELROSE PARK NATIONAL BANK or MELROSE PARK BANK & TRUST herein shall mean AMERICANMIDWEST BANK.

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

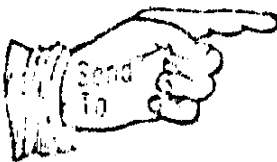
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Sandra M. Wallick, Assistant Vice President of AMERICAN MIDWEST BANK AND TRUST, an Illinois Corporation, and Priscilla J. Pearce, Assistant Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he/she as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 15th day of November, A.D., 1991.

Elizabeth Cardova

Notary Public

Prepared by and when recorded mail to:



Draheim & Pranschke
12444 Powerscourt Drive
Suite 450
St. Louis, MO 63131

"OFFICIAL SEAL"
Elizabeth Cardova
Notary Public, State of Illinois
My Commission Expires 4/29/94

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FIRST AMERICAN TITLE INSURANCE COMPANY
100 North La Salle, Suite 300, Chicago Il 60602

ALTA Commitment Schedule C

File No.: C44344

LEGAL DESCRIPTION:

BEGINNING AT A POINT IN THE WEST LINE OF LOT 3 IN BLOCK 7 OF ROBERT 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 15.66 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
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19-36-310-004

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EXHIBIT B

LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD
1333 South Kirkwood Road, St. Louis, MO 63122-7295

AMORTIZED NOTE

MAKER: Luther High School South \$581,000.00
Association As of October 1, 1991

1. For value received, the undersigned (hereinafter the "Maker") promises to pay to the order of LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD (the "Payee") a Missouri not-for-profit corporation, the principal sum of Five Hundred Eighty-One Thousand Dollars (\$581,000.00), together with interest thereon as follows:

1.1 Interest The rates of interest payable by Maker to Payee hereunder are as follows:

1.1.1 From the first day of October, 1991, until the first day of October, 1996, interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of Eight and Three Hundred Seventy-five Thousandths percent (8.375%) per annum.

1.1.2 From the first day of October, 1996, and beginning with each and every anniversary date of the first day of October, 1996, (said first day of October, 1996, and each such anniversary date being hereinafter referred to as the "Change Date"), interest shall accrue and be payable on the principal balance from time to time outstanding at a rate (the "Variable Interest Rate") of interest,

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per annum, established by Payee in accordance with paragraph 1.1.3.

1.1.3 Payee shall establish the Variable Interest Rate for each twelve calendar month period following each Change Date by adding up to (as it determines) two percentage points to its Cost of Funds as determined by it on the last day of the second calendar month of the calendar quarter preceding the calendar quarter of such Change Date. Payee's Cost of funds on such day shall be determined by computing an anticipated twelve (12) month average annual rate of interest payable on the total balance, then outstanding, of Payee's Investment Obligations, exclusive of Payee's Support Dollars. The resulting percentage, per annum, rounded to the nearest 1/8 of one percent, is Payee's Cost of Funds. "Investment Obligations", for purposes of such computation, means the total principal value of all accounts payable to investors on Payee's term notes and flexible investment certificates and "Support Dollars" means the total of all Investment Obligations held by corporations directly a part of or controlled by The Lutheran Church-Missouri Synod, as identified in the Synod's Constitution.

1.2 Amounts and Due Dates of Installments. The amounts and due dates of installments of principal and interest due and payable hereunder shall be determined as below set forth:

1.2.1 Beginning with the first day of December, 1991, Maker shall pay to Payee installments of

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principal and interest upon the first day of each and every calendar month during the term hereof through and including October 1, 2011, (the "Maturity Date"). The amounts of such installments shall be determined as follows:

1.2.1.1 Maker shall pay to Payee fifty-nine (59) consecutive monthly installments of Four Thousand Six Hundred Twenty-Nine and 53/100 Dollars (\$4,629.53) each, beginning upon the first day of December, 1991, and subsequently on the first day of each and every calendar month of the next succeeding fifty-eight calendar months thereafter.

1.2.1.2 The amount of each monthly installment due and payable upon each of the twelve installment due dates following each Change Date shall be the amount (determined by Payee) which would be sufficient to amortize in full by October 1, 2016 the outstanding principal balance owing hereunder on such Change Date together with interest thereon at the Variable Interest Rate established for such Change Date, in equal monthly installments.

1.2.1.3 The amount of the final monthly (balloon) installment shall be the full amount of the remaining balance of principal and interest, and shall be due and payable on the Maturity Date.

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1.2.2 Maker acknowledges that the required installments hereunder are not in an amount sufficient to repay the indebtedness evidenced hereby in equal monthly installments, but that the last installment is a balloon payment of all remaining principal and interest.

1.3 Notice. Thirty days in advance of each Change Date, Payee shall send to the Borrower, by United States mail, written notice of the Variable Interest Rate and the amount of each monthly installment for the twelve month period following such Change Date. Any error in such notice, including, but not limited to, the Variable Interest Rate and payment amount therein set forth, shall not amend or otherwise diminish or affect Borrower's obligation to repay the indebtedness evidenced hereby at the rates of interest and in the installment amounts required pursuant to the other provisions of this Note.

2. All payments on account of the indebtedness evidenced by this Note shall be first applied to the payment of accrued but unpaid interest, and the excess remaining thereafter shall be credited to principal.

3. All payments hereunder shall be made to Payee at 1333 South Kirkwood Road, St. Louis, Missouri 63122, or at such other place as the Payee may from time to time designate in writing, delivered or mailed to the Maker.

4. 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 premiums or penalty and without prior notice to the Payee. Any such prepayment shall be first

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applied against accrued but unpaid interest, and the excess, if any, shall be applied against principal, in the inverse order of actual maturity of installments hereunder (i.e., shall be first applied against the final monthly installment). No such partial prepayment shall relive Maker of its obligation to pay the required monthly installments hereunder until the entire indebtedness, together with interest, has been paid in full.

5. This Note is secured by three mortgages (more fully described in Paragraph 8), executed as of the same date this Note has been signed, on real estate situated in the County of Cook, State of Illinois. This Note is further secured by Collateral Assignments of Beneficial Interest, of even date, in the land trusts wherein, as of the date hereof, such real estate is held, and by the collateral described in a Security Agreement of even date.

6. In the event that Maker shall be dissolved, merge into any other corporation or entity, cease to be principally controlled by congregations that are members of The Lutheran Church-Missouri Synod (meaning that at least ~~60%~~^{60%} of the voting members of the corporation must be member congregations of The Lutheran Church-Missouri Synod), or cease to use the real estate owned, controlled or operated by Maker, or held in a land trust in which Maker is named as the beneficiary, for the educational or religious purposes of the Maker, the entire principal sum remaining unpaid, together with accrued interest, may be declared immediately due and payable at the option of the Payee.

7. In the event that Maker shall, subsequent to the date hereof, engage in further borrowing, encumber or participate in encumbering any real estate owned, controlled or operated by Maker, or held in a land trust in which Maker is named as the

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beneficiary, in order to secure any debt or obligation other than a debt or obligation to Payee, or in the event of the sale or other conveyance (whether voluntarily by Maker or following a foreclosure) of any real property owned, controlled, or operated by Maker or held in a land trust in which Maker is named as the beneficiary and which has been mortgaged or otherwise pledged to secure this Note, or in the event Maker should become voluntarily indebted to any other lender, without the written consent of the holder hereof, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Payee.

8. 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 of the agreements described below as "Related Agreements," or any other instrument securing payment of this Note or the Residual Note (as defined below), whether by Maker or any other party to such Related Agreements, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Payee.

The following are the "Related Agreements."

A. Residual Note, of even date, executed by Maker hereunder and given to Payee hereunder, in the amount of up to \$898,009.78.

B. Mortgage, of even date, given by Maker on property located in County of Cook, State of Illinois.

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C. Mortgage, of even date, given by Walther Lutheran High School Association, Incorporated, on property located in County of Cook, State of Illinois.

D. Mortgage, of even date, given by Luther North School Association, Inc., on property located in County of Cook, State of Illinois.

E. Security Agreement, of even date, executed by Maker.

F. Transition Agreement, of even date executed by Maker, Walther Lutheran High School Association, Incorporated, and Luther North School Association, Inc., Northern Illinois District of The Lutheran Church-Missouri Synod, and Payee.

G. Loan Agreement, of even date, by and between Maker and Payee.

9. In the event that any installment hereunder, or any portion thereof, is not paid when due, whether at stated maturity or by declaration, a late charge of two percent (2%) of such past due amount shall be added to the amounts due hereunder, except that if such late charge is regarded as interest under applicable law, such charge, when added to other interest due hereunder shall not exceed the maximum rate permitted by law. Should interest or late charges not be paid when due, they shall thereafter bear like interest as the principal, but such unpaid interest so compounded shall not exceed an amount equal to simple interest on the unpaid principal at the maximum rate permitted by law.

10. 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

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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 shall be valid unless in writing signed by said Payee, and then only to the extent specifically set forth in said writing.

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

12. 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.

13. 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 Amortized Note as of the first day of October, 1991.

LUTHER HIGH SCHOOL SOUTH
ASSOCIATION

BY: _____
President-Jeanne Vaughn

BY: _____
Secretary-Geraldine Brazeal

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EXHIBIT C

LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD
1333 South Kirkwood Road, St. Louis, MO 63122-7295

RESIDUAL NOTE

MAKER: Luther High School South Association Up to \$898,009.78
As of October 1, 1991

1. For value received, the undersigned (hereinafter the "Maker") promises to pay to the order of LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD (the "Payee") a Missouri not-for-profit corporation, the principal sum of up to Eight Hundred Ninety-Eight Thousand Nine and 78/100 Dollars (\$898,009.78) or so much thereof as has been disbursed by Payee pursuant to the Loan Agreement executed by Maker and Payee as of the same date as this Note, together with interest thereon as follows:

1.1 Rate of Interest. Interest shall accrue on the principal balance from time to time outstanding from October 1, 1991, at the rate of Eight and Three Hundred Seventy-five Thousandths percent (8.375%) per annum.

1.2 Payment. On the first day of October, 1994, Maker shall pay to Payee a single balloon installment of all outstanding principal and accrued interest.

2. Payment hereunder shall be made to Payee at 1333 South Kirkwood Road, St. Louis, Missouri 63122, or at such other place as the Payee may from time to time designate in writing, delivered or mailed to the Maker.

3. Maker reserves the right to prepay this Note in whole, or subject to the conditions hereinafter stated, in part, without premiums or penalty and without prior notice to the Payee. Any

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payment under this Note shall be first applied against accrued but unpaid interest, and the excess, if any, shall be applied against principal.

4. This Note is secured by three mortgages (more fully described in Paragraph 8), executed as of the same date this Note has been signed, on real estate situated in the County of Cook, State of Illinois. This Note is further secured by Collateral Assignments of Beneficial Interest, of even date, in the land trusts wherein, as of the date hereof, such real estate is held, and by the collateral described in a Security Agreement of even date.

5. In the event that Maker shall be dissolved, merge into any other corporation or entity, cease to be principally controlled by congregations that are members of The Lutheran Church-Missouri Synod (meaning that at least ~~25%~~^{60%} of the voting members of the corporation must be member congregations of The Lutheran Church-Missouri Synod), or cease to use the real estate owned, controlled or operated by the Maker, or held in a land trust in which Maker is named as the beneficiary, for the educational or religious purposes of the Maker, the entire principal sum remaining unpaid, together with accrued interest, may be declared immediately due and payable at the option of the Payee.

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MEL
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6. In the event that Maker shall, subsequent to the date hereof, engage in further borrowing, encumber or participate in encumbering the real estate owned, controlled or operated by Maker, or held in a land trust in which Maker is named as the beneficiary, in order to secure any debt or obligation other than a debt or obligation to Payee owned by the Maker, or in the event of the sale or other conveyance (whether voluntarily by Maker or following a foreclosure) of any real property owned, controlled,

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or operated by Maker or held in a land trust in which Maker is named as the beneficiary and which has been mortgaged or otherwise pledged to secure this Note, or in the event Maker should become voluntarily indebted to any other lender, without the written consent of the holder hereof, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Payee.

7. In the event of default in the payment of any amount of principal or interest when due in accordance with the terms hereof, or on default in the performance of any of the agreements described below as "Related Agreements," or any other instrument securing payments of this Note or the Amortized Note (as defined below), whether by Maker or any other party to such Related Agreements, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Payee.

The following are the "Related Agreements."

a. Amortized Note, of even date, executed by Maker hereunder and given to Payee hereunder, in the amount of up to \$581,000.00.

b. Mortgage of even date given by Maker on property in the County of Cook, State of Illinois.

c. Mortgage of even date given by Walther Lutheran High School Association, Incorporated on property in the County of Cook, State of Illinois.

d. Mortgage of even date given by Luther North School

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Association, Inc. on property in the County of Cook, State of Illinois.

e. Security Agreement of even date executed by Maker.

f. Transition Agreement, of even date, executed by Maker, Walther Lutheran High School Association, Incorporated, Luther North School Association, Inc., Northern Illinois District of The Lutheran Church-Missouri Synod, and Payee.

g. Loan Agreement, of even date, by and between Maker and Payee.

9. In the event that any amount due hereunder, is not paid when due, whether at stated maturity or by declaration, a late charge of two percent (2%) of such past due amount shall be added to the amounts due hereunder, except that if such late charge is regarded as interest under applicable law, such charge, when added to other interest due hereunder shall not exceed the maximum rate permitted by law. Should interest or late charges not be paid when due, they shall thereafter bear like interest as the principal, but such unpaid interest so compounded shall not exceed an amount equal to simple interest on the unpaid principal at the maximum rate permitted by law.

10. 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 shall be valid unless in writing signed by said Payee, and then only to the extent specifically set forth in said writing.

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

13. 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.

14. 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 Residual Note as of the first day of October, 1991.

LUTHER HIGH SCHOOL SOUTH
ASSOCIATION

BY: _____
President-Jeanne Vaughn

BY: _____
Secretary-Geraldine Brazeal

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