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When recorded mail to:

Aid Association for Lutherans
4321 North Ballard Road
Appleton, WI 54919
Attn: Law Department

DEPT-11 TORRENS \$27.00
790013 TRAN 1875 09/06/96 14:01:00

09181 + DW *-96-682956
COOK COUNTY RECORDER



REAL ESTATE MORTGAGE

96682956

This Mortgage is made and entered into as of August 8, 1996, by Immanuel Lutheran Church, Palatine, Illinois ("Mortgagor"), a religious corporation duly organized under the laws of the State of Illinois, and Aid Association for Lutherans ("Mortgagee"), a Wisconsin corporation headquartered at 4321 North Ballard Road, Appleton, Wisconsin 54919.

Mortgagor is indebted to Mortgagee, as evidenced in a Mortgage Note ("Note") of even date, in the aggregate principal sum of Nine Hundred Twenty Thousand and No/100 Dollars (\$920,000.00), together with interest at an annual rate of seven and five-eighths percent (7 5/8%), both principal and interest of the Note being payable at the office of Mortgagee as more specifically set forth therein, and if not sooner as provided in the Note or in this Mortgage shall be due and payable on September 1, 2016 (the "Maturity Date").

To secure the payment of the principal, interest, and premium, if any, on the Note and to secure the performance by Mortgagor of each and every term, covenant, agreement, and condition contained in the Note and this Mortgage, Mortgagor does hereby mortgage and convey unto Mortgagee, its successors and assigns, a security interest in the following described real estate and other property, in Cook County, Illinois:

Parcel 1:

Lot 5 in Block V in the Village of Palatine, in the Northeast 1/4 of the Southeast 1/4 of Section 15, Township 42 North, Range 10, East of the Third Principal Meridian.

Parcel 2:

Lots 7, 8, 9, 10 and 11 in Block V in Assessor's Subdivision of the Northwest 1/4 of Section 23 and part of the East 1/2 of the Southeast 1/4 of Section 15 and part of the East 1/2 of the Southwest 1/4 of Section 14, Township 42 North, Range 10, East of the Third Principal Meridian, according to the plat thereof dated June 15, 1869 and recorded August 20, 1869 in Book 170 of Maps Pages 94 and 95 and re-recorded April 10, 1877 in Book 13 of Plats, Page 3 and 4.

Parcel 3:

Vacated Lincoln Street lying south of Lots 7 and 8 and North of Lots 9 and 10 aforesaid.

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Parcel 4:

Lots 2 and 3 in Block C in Palatine in the East 1/2 of the Southeast 1/4 of Section 15, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 5:

Lots 6 and 7 in Block "C" in the Village of Palatine, in the subdivision by Joel Wood of part of the Southeast 1/4 of the Southeast 1/4 of Section 15, Township 42 North, Range 10, east of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number:	02-15-409-007	02-15-409-004
	02-15-409-008	02-15-410-001
	02-15-410-002	02-15-415-001
	02-15-415-009	02-15-415-010
	02-15-415-003	02-15-415-004

Commonly Known As: 160-200 North Plum Grove Road, Palatine, IL 60067

Together with all improvements, tenements, easements, fixtures, and appurtenances thereto; and all rents, issues and profits, for so long as and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with such real estate); and all apparatus, equipment or articles now or hereafter used to supply heat, gas, air conditioning, water, light, power, refrigeration and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, awnings, stoves, and water heaters. All of the foregoing are declared to be a part of the real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment, or articles hereafter placed on the premises by Mortgagor or its successors or assigns shall be considered as constituting part of the real estate. As to any such property which does not form a part and parcel of the real estate (notwithstanding the foregoing declaration and agreement), this Mortgage is deemed to be a Security Agreement under the Uniform Commercial Code for the purpose of creating a security interest in such property, which Mortgagor grants to Mortgagee as Secured Party (as defined in the Uniform Commercial Code) securing the indebtedness and obligations. Any reference herein to the "Premises" shall be deemed to apply to the above described real estate and other property and items covered by this Mortgage, unless the context shall require otherwise.

Mortgagor hereby warrants to and covenants with Mortgagee, its successors and assigns that:

1. Mortgagor has good and indefeasible title to the Premises in fee simple, free and clear of all liens, charges, and encumbrances and has the full right and authority to execute and deliver to Mortgagee the Note and this Mortgage.
2. Mortgagor will keep the Premises in good condition and repair; will not remove any building or improvement thereon; will not commit, suffer, or permit any waste, impairment, or deterioration of the property; and will keep the Premises free from all liens superior to the lien of this Mortgage.

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3. Mortgagor will keep the Premises insured against loss or damage by fire, windstorm, or other hazard as may be required by Mortgagee, in the amount of not less than Nine Hundred Twenty Thousand and No/100 Dollars (\$920,000.00) (and if the policies of such insurance contain any condition or provision as to co-insurance, the building shall be kept insured for a sufficient amount to comply with such co-insurance condition). Policies of such insurance shall be carried with an A, A+, or A- rated company that has a financial size of VII or better as shown in a current Best's Key Rating Guide (or comparable guide book acceptable to Mortgagee if Best's should become unavailable), shall include a mortgage indemnity clause in favor of Mortgagee, and shall be in such form as Mortgagee may require. All such policies and their renewals shall be delivered to Mortgagee. In the event of loss, Mortgagee is hereby authorized to collect proceeds due under the policies and to apply them, at the option of Mortgagee, either in reduction of the indebtedness hereby secured or in restoration or repair of the damaged property.
4. Mortgagor will pay the indebtedness hereby secured and will pay annually to the proper officers all taxes and assessments which shall be levied or assessed on the Premises or any part thereof, as well as all taxes and assessments which shall be levied or assessed under or by virtue of any law now or hereafter existing in the State of Illinois against Mortgagee, upon this Mortgage, or the debts hereby secured, or upon the Mortgagor's interest in the Premises and will procure and deliver to Mortgagee, at its Home Office in Appleton, Wisconsin, on or before the first day of May in each and every year, original or duplicate receipts of the proper officers for the payment of all such taxes and assessments levied or assessed on the Premises, on this Mortgage or the debt secured thereby, or on the Mortgage interest of the Mortgagee.
5. Mortgagor will not, without the prior written consent of Mortgagee, sell or otherwise transfer the Premises or any part thereof, or directly or indirectly, create or incur any indebtedness for borrowed money except for the indebtedness secured by this Mortgage, the member loans in an amount not to exceed \$42,000, and any short term unsecured borrowings maturing within one year not to exceed ten percent (10%) of the original loan provided that total debt does not exceed \$1,000 per communicant member.

Provided always, and upon the express condition that if all of the principal and interest and premium, if any, on the Note shall be discharged in accordance with the terms and conditions therein contained, and if Mortgagor shall otherwise keep and perform the covenants and conditions described in this Mortgage, at the times and in the manner therein provided, then these presents shall be null and void, otherwise this Mortgage to remain in full force and effect.

If all or any of the Premises is damaged, taken, or acquired, either temporarily or permanently, in any condemnation proceeding, by exercise of the right of eminent domain, by sale in lieu of condemnation or eminent domain, or by the alteration of the grade of any street affecting the Premises, the amount of any award or other payment for such taking or damages made in

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consideration thereof, to the extent of the full amount of the then remaining unpaid indebtedness secured hereby, is assigned to Mortgagee, who is empowered to collect and receive the same and to give proper receipts therefore in the name of Mortgagor, and the same shall be paid forthwith to Mortgagee. Any award or payment so received by Mortgagee may at the option of Mortgagee, be retained and applied in whole or part, to the indebtedness secured hereby (whether or not then due and payable), in such manner as Mortgagee may determine, or released in whole or part to Mortgagor for purposes of altering, restoring, or rebuilding any part of the Premises which may have been altered, damaged, or destroyed as a result of such taking, altering, or proceeding, but Mortgagee shall not be obligated to see to the application of any amounts so released. Until such time as such award or other payment is actually received by Mortgagee and applied to the indebtedness secured hereby, Mortgagor shall continue paying interest on the unpaid principal balance of the Note at the rate of interest therein specified.

If the Mortgagor shall fail or neglect punctually to keep and perform any of the covenants and conditions herein prescribed, the Mortgagee may thereby perform the same, and all costs and expenses incurred thereby shall be repaid by Mortgagor to Mortgagee on demand, with interest thereon at the rate of seven and five-eighths percent (7 5/8%) per annum and until so paid shall with such interest be added to the debt hereby secured. In any such case of failure or neglect, then the whole amount of the principal sum remaining unpaid, together with the interest, and all sums so paid by Mortgagee, and interest thereon, shall, at the option of Mortgagee, be deemed to have become due without notice, notice of such option hereby expressly waived, and shall thereon be collectible by foreclosure of this Mortgage, in the manner as if the whole principal sum had been made payable at the time when such default shall occur. In each and all such cases, it shall be permissible for Mortgagee to grant, sell, and convey the Premises at public auction or vendue, and to make and execute to the purchaser or purchasers, good and sufficient deeds of conveyance in the law, pursuant to the statute in such case; and out of the monies arising from such sale, after deducting the cost of such sale, to retain the principal and interest which shall then remain unpaid upon the Note, and a reasonable sum as attorney's fees, and all sums paid for taxes and assessments, insurance, maintenance and repairs, prior liens, claims, adverse titles and encumbrances, title evidence, and all other lawful costs and expenses, rendering the surplus money, if any, to Mortgagor, its successors or assigns.

In the case of the foreclosure of this Mortgage, Mortgagor will pay to Mortgagee, all expenses incurred in procuring and continuing abstracts of title or in procuring title insurance for the purpose of such foreclosures; and will pay in addition to the taxable costs in any such foreclosure action a reasonable and customary sum as attorney's fees; all of which sums shall be included in the judgement of the foreclosure of this Mortgage.

Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, except decree or judgment creditors of the Mortgagor, acquiring any interest in or title to the premises subsequent to the date of this Mortgage.

Upon the commencement or during the pendency of any action to foreclose this Mortgage, the court in which such action is brought may appoint a receiver of the mortgaged Premises, and may empower said receiver to collect the rents, issues and profits of the Premises during the

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