

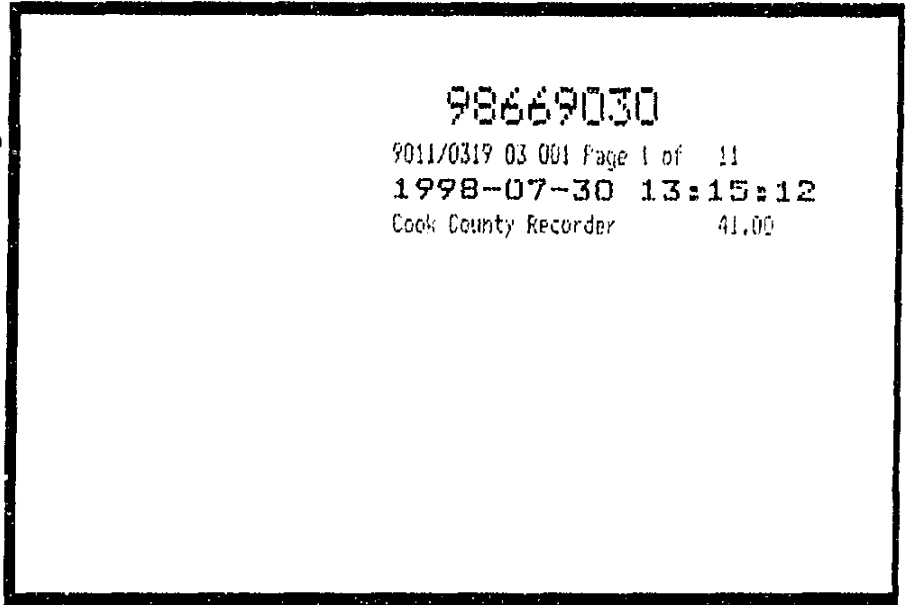
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Address: 3709 South
Lake Park
Chicago, IL 60653

Tax # 17-35-102-003-0000

98669030

9011/0319 03 001 Page 1 of 11
1998-07-30 13:15:12
Cook County Recorder 41.00



This Indenture Witnesseth, that the Mortgagor,

The Lutheran Church of Christ The King of Chicago, Illinois

MORTGAGES AND WARRANTS TO
Lutheran Church Extension Fund-Missouri Synod, a Missouri not-for-profit corporation
P.O. Box 229009, St. Louis, Missouri 63122-9009

TO SECURE PAYMENT OF A CERTAIN PROMISSORY NOTE OF EVEN DATE, HEREWITH MORE FULLY SET FORTH ON THE ATTACHED EXHIBITS "B" & "C"

THE FOLLOWING DESCRIBED REAL ESTATE, to-wit:

SEE ATTACHED EXHIBIT "A"

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 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 any 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 any payable, an attorney's or solicitor's fee of any 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

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BOX 333-CTI

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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 agree 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 its assigns as a further security for the indebtedness aforesaid.

Dated this 28th day of July A.D. 1998

THE LUTHERAN CHURCH OF CHRIST THE KING OF CHICAGO, ILLINOIS

Allen F. Fumbanks, Jr. SEAL
Allen F. Fumbanks, Jr., President

Geraldine L. Brazeal SEAL
Geraldine L. Brazeal, Secretary

Prepared by & return to:

Kent D. Wilson, Loan Officer
Lutheran Church Extension Fund-Missouri Synod
P.O. Box 229009
St. Louis, Missouri 63122-9009

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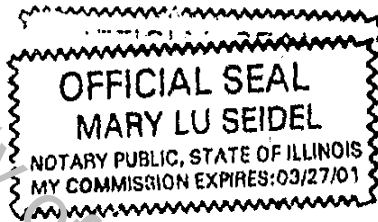
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Mary Lu Seidel, a Notary Public, in and for, and residing in said County, in the State aforesaid, DO HEREBY CERTIFY, that Allen F. Fumbanks, Jr. and Geraldine L. Brazeal, personally known to me to be the same persons 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 their 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 28th day of July A.D. 19 98

Mary Lu Seidel
Notary Public

My Commission Expires:



No. _____
MORTGAGE STATUTORY FORM

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 _____
RECORDED _____

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EXHIBIT "A"

THE NORTHEASTLY 50 FEET OF LOT 101 (EXCEPT THE NORTH 3 FEET THEREOF) IN ELLIS EAST ADDITION TO CHICAGO, IN THE SOUTH EAST 1/4 OF SECTIONS 34 AND 35, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

17-35-102-003-0050

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EXHIBIT "B"

NOTE FORM 22
ANNUAL CHANGE DATE
AMORTIZED OVER 25 YEARS
PERMANENT BALLOON NOTE
(Revised 02/24/98)

LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD
Sunset Corporate Center, 10733 Sunset Office Drive
St. Louis, Missouri 63127-1219
PROMISSORY NOTE FOR PERMANENT BALLOON LOAN

\$165,000.00

Dated as of July 28, 1998
Chicago, Illinois

1. FOR VALUE RECEIVED, the undersigned THE LUTHERAN CHURCH OF CHRIST THE KING OF CHICAGO, ILLINOIS (the "Maker"), a corporation organized under the laws of the State of Illinois, 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 One Hundred Sixty Five Thousand and 00/100 Dollars (\$165,000.00), 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 Initial Interest Rate. From and including the date hereof until the first Change Date (as defined in 15.1), interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of Eight and Three Quarters percent (8.750%) per annum.

1.1.2 Variable Interest Rate. From and including each Change Date, interest shall accrue and be payable on the principal balance from time to time outstanding at the Variable Interest Rate established in accordance with 15.4 for the period beginning with such Change Date and ending with and including the date immediately preceding the next Change Date.

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1.2 Amounts and Due Dates of Installments. Beginning with the first Monthly Due Date (as defined in 15.3) following the date hereof, Maker shall pay to Payee installments of principal and interest upon each and every Monthly Due Date during the term hereof, through and including the Maturity Date (as defined in 15.2).

1.2.1 Initial Installments. The amount of each monthly installment due and payable on the first twelve Monthly Due Dates shall be One Thousand Three Hundred Fifty Six and 54/100 Dollars (\$1,356.54).

1.2.2 Subsequent Installments. The amount of each monthly installment (other than the Final Installment as defined in 1.2.3) due and payable upon each of the twelve Monthly Due Dates following each Change Date shall be the amount (determined by Payee) which would be sufficient to repay in full, by the Amortization Date (as hereinafter defined), the outstanding principal balance owing hereunder on such Change Date, together with interest thereon at the Variable Interest Rate established in accordance with 15.4 for such Change Date, in equal monthly installments. For purposes of this Promissory Note, the term "Amortization Date" shall mean that date which would be, except for the fact that the Maturity Date precedes it, the Monthly Due Date of the Three Hundredth (300th) calendar month following the date hereof.

1.2.3 Final Installment. Maker shall pay to Payee, on the Maturity Date, a final installment (herein referred to as "Final Installment") of all amounts then owing and unpaid under this Promissory Note, including (i) the full unpaid balance of the principal sum, (ii) all accrued and unpaid interest, and (iii) any penalties payable under the terms of this Promissory Note.

2. Acknowledgement of Insufficient Payments. Maker acknowledges to Payee that the monthly installments payable in the amounts stated in Paragraphs 1.2.1 and 1.2.2 will be

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insufficient to repay in full by the Maturity Date the outstanding principal balance owing hereunder, together with interest thereon at the rate established in Paragraph 1.1, and that the Final Installment will be a greater (balloon) amount than the amount of the regular monthly installments.

3. Application of Payments. All payments on account of the indebtedness evidenced by this Promissory Note shall be first applied to the payment of late charges, if any, due and payable, then to accrued but unpaid interest, and the excess remaining thereafter shall be credited to principal.

4. Place of Payment. All payments hereunder shall be made to Payee at P.O. Box 229009, St. Louis, Missouri 63122-9009, or at such other place as the Payee may from time to time designate in writing, delivered or mailed to the Maker.

5. Prepayment. Maker reserves the right to prepay this Promissory 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 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 relieve Maker of its obligation to pay the next, and subsequent, monthly installment(s) hereunder until the entire indebtedness, together with interest, has been paid in full.

6. Security. This Promissory Note is secured by a deed of trust or mortgage executed as of the same date this Promissory Note has been signed, on real estate situated in the County of Cook, State of Illinois.

7. Dissolution, Merger, Use of Security. If Maker is a member congregation of The Lutheran Church-Missouri Synod, 7.1 shall apply. If Maker is recognized as a Recognized Service Organization of The Lutheran Church-Missouri Synod, 7.2 shall apply.

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7.1 Member Congregation. 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 the Maker's regular worship services, or for its school, parsonage, teacherage, or other religious purposes, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Payee.

7.2 Recognized Service Organization. In the event that Maker shall be dissolved, merge with any other corporation or entity, cease to be recognized by The Lutheran Church-Missouri Synod as a Recognized Service Organization, or cease to use the real estate subject to the aforementioned deed of trust or mortgage for the religious, charitable, or educational purposes of the Maker, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of Payee.

8. Further Borrowing. 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 Payee, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Payee.

9. Default in Payment or Performance. 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 the mortgage or deed of trust securing payment of this Promissory Note, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Payee.

10. Late Charge. Any installment hereunder, or any portion thereof, not paid when due, whether at stated maturity or by declaration, shall bear interest after maturity at the rate set forth hereunder, plus two percent (2%) per annum, until paid, except that such interest shall not

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exceed the maximum rate permitted by law. Should interest not be paid when due, it 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.

11. No Waiver. 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.

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

13. Assignment. The terms and provisions of this Promissory 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. Waiver of Presentment, Protest, Notice. 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.

15. Definitions. For purposes of this Promissory Note, the following words and phrases shall have the following meanings:

15.1 "Change Date" shall mean every twelfth (i.e. the twelfth, twenty-fourth, thirty-sixth, and so on) Monthly Due Date after the date hereof.

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15.2 "Maturity Date" shall mean the Monthly Due Date of the 240th calendar month following the date hereof.

15.3 "Monthly Due Date" shall mean that date in each month (beginning with the first calendar month following the date hereof) that falls upon the same numerical day of the month as the date hereof. However, if such date is later in a month than the 28th day of the month, then the Monthly Due Date for February shall be the 28th day of February. Further, if such date is the 31st day of a month, then the Monthly Due Date shall fall on the 30th day in those months having only 30 days.

15.4 "Variable Interest Rate" shall mean that rate of interest, per annum, determined for each Change Date by Payee, adding up to (as it determines) three percentage points to Payee's Cost of Funds. Payee's Cost of Funds is the weighted average annual rate of interest, determined by Payee on a date selected by it, payable on such of its outstanding investment and other obligations as shall be determined by Payee pursuant to Payee's lending procedures as in effect from time to time.

IN WITNESS WHEREOF, the Maker has executed this Promissory Note this 28th day of July, 1998.

THE LUTHERAN CHURCH OF CHRIST THE KING OF CHICAGO, ILLINOIS

BY: _____
Allen F. Fumbanks, Jr., President

BY: _____
Geraldine L. Brazzol, Secretary

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EXHIBIT "C"

This security instrument is intended to be governed by the future advances law of the state in which the property secured is located and 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 Borrower under the provisions of this security instrument, to secure the payment of all future advances, if any, made hereunder at the option of Lender or future obligations incurred by Lender for the reasonable protection of the lien and priority of Lender on the above described premises and to secure all other obligations of Borrower now or hereafter owing to Lender.

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