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Date: 11/26/2003 01:29 PM Pg: 1 of 42

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## GENERAL MORTGAGE TRUST INDENTURE AND SECURITY AGREEMENT

Trust No: 444

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### ST. MARK MISSIONARY BAPTIST CHURCH

Harvey, Illinois

"ISSUER"

(MORTGAGOR)

**JAMES C. MIZE, JR.**

West Palm Beach, Florida

"TRUSTEE"

(MORTGAGEE)

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**\$1,000,000 GENERAL MORTGAGE BOND ISSUE**

Dated November 5th, 2003

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*Prepared By And*

**After recording, please return to:**

**JAMES C. MIZE, JR, TRUSTEE**

**P.O. Box 210156**

**West Palm Beach, Florida 33421**

STEWART TITLE COMPANY  
2055 W. Army Trail Road, Suite 110  
Addison, IL 60101  
630 - 889 - 4000

350543 DP

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**UNOFFICIAL COPY****TRUST INDENTURE  
(MORTGAGE/DEED OF TRUST)**

This INDENTURE (the "Indenture") made as of the 5th day of November, 2003, by and among **ST. MARK MISSIONARY BAPTIST CHURCH**, a Illinois non profit religious corporation duly organized and existing under the laws of the State of Illinois (the "Issuer") and, **JAMES C. MIZE, JR., TRUSTEE**, City of West Palm Beach, State of Florida (the "Trustee").

The Issuer will act as its own Registrar/Transfer Agent and has contracted, under separate agency agreement, (copy attached as Exhibit "E") with Security Trust Service, a division of American Heritage Institutional Services, Inc., a Florida corporation located in Orlando, Florida, to render certain record keeping and monitoring services for the Issuer in its capacity as Registrar and Transfer Agent. References hereinafter to Registrar or Transfer Agent will refer to the Issuer acting in that capacity itself or acting through its contracted agent.

**WITNESSETH**

WHEREAS, the Issuer desires to create a General Mortgage bonded indebtedness on the Property identified in Exhibit "A" for the purpose of providing funds necessary for church purposes in the total amount of \$1,000,000 and at a duly held business meeting the governing body of the Issuer duly approved and authorized the creation of such bonded indebtedness and sale of bonds of the Issuer in the aforesaid total amount and the execution of this Indenture to secure such indebtedness in a resolution attached as Exhibit "F"; and

WHEREAS, the Issuer has executed and delivered to Trustee a promissory note (hereinafter called "Note") of even date herewith in the principal sum of \$1,000,000. The term Note means and includes any and all amendments, changes, modifications, renewals, replacements and substitutions of or to said Note.

NOW, THEREFORE, in consideration of the promises and the purchase and acceptance of the bonds by the holders thereof, and in order to secure the payment of said bonds and Note and any modification, extensions, amendments, supplements, future advances or renewals of such bonded indebtedness (collectively some times referred to herein as "Indebtedness Hereby Secured"); to secure any judicial judgment in favor of Trustee for sums due under this Indenture and the Note; to secure payment of all amounts due under any other note, agreement, document, or instrument now or hereafter made by Issuer in favor of Trustee; and to secure the performance and observance of all of the covenants, agreements and provisions contained in this Indenture, the Note and other documents executed in connections with this transaction (collectively referred to as the "Loan Documents") the Issuer does grant, bargain, sell, alien, remise, convey and confirm unto the Trustee and to any successor or successors in the trust hereby created the following described property, rights and interests (all of which are collectively referred to herein as the "Premises"):

The real property located in the State of Illinois and legally described in Exhibit "A" attached hereto (the "Property");

TOGETHER WITH all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Property, and all fixtures, machinery, appliances, equipment, furniture and personal property of every nature whatsoever now or hereafter owned by Issuer and located in or on, or attached to, or used or intended to be used in connection with or with the operation of the Property, buildings, structures or other improvements, or in connection with any construction being conducted or which may be conducted thereon, and owned by Issuer, including all extensions, additions,

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improvements, betterments, renewals, substitutions, and replacements to any of the foregoing and all of the right title and interest of Issuer in and to any such personal property or fixtures together with the benefit of any deposits or payments now or hereafter made on such personal property or fixtures by Issuer or on its behalf (hereinafter the "Project");

TOGETHER WITH all easements, rights-of-way, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to the Property, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Issuer, and the reversion(s), remainder(s), rents, issues and profits thereof, and all estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of Issuer of, in and to the same;

TOGETHER WITH all rents, royalties, issues, profits, revenue, tuition, income and other benefits from the Premises to be applied against the Indebtedness Hereby Secured, provided however, that permission is hereby given to Issuer so long as no default has occurred hereunder, to collect, receive, take, use and enjoy such rents, royalties, issues, profits, revenue, income and other benefits as they become due and payable, but not more than one (1) month in advance thereof;

TOGETHER WITH all right, title and interest of Issuer in and to any and all leases now or hereafter on or affecting the Premises whether written or oral and all agreements for use of the Premises (the "Leases"), together with all security therefore and all monies payable thereunder, subject, however, to the conditional permission hereinabove given to Issuer to collect the rentals under any such Lease;

TOGETHER WITH all fixtures and articles of personal property now or hereafter owned by Issuer and forming a part of or used in connection with the Project or the Property or the operation thereof, including, but without limitation, any and all air conditioners, amplifiers, antennae, appliances, apparatus, audio visual systems or equipment, awnings, basins, bathtubs, boilers, bookcases, cabinets, carpets, coolers, curtains, dehumidifiers, disposals, doors, drapes, dryers, ducts, dynamos, elevators, engines, equipment, escalators, fans, fittings, floor coverings, furnaces, furnishings, furniture, hardware, heaters, humidifiers, incinerators, lighting, machinery, motors, musical instruments, organs, ovens, pews, pianos, pipes, plumbing, pumps, radiators, ranges, recreational facilities, refrigerators, screens, security systems, shades, shelving, sinks, sound systems, speakers, sprinkler, stokers, stoves, toilets, tuition, ventilators, wall coverings, washers, windows, window coverings, wiring and all renewals or replacements thereof or articles in substitution therefore, whether or not the same are or shall be attached to the Property in any manner; it being mutually agreed that all of the aforesaid property owned by Issuer and placed on the Property or Project shall, so far as permitted by law, be deemed to be fixtures, a part of the realty, and security for the Indebtedness Hereby Secured; notwithstanding the agreement and declaration hereinabove expressed that certain articles of property form a part of the realty covered by this Indenture and be appropriated to its use and deemed to be realty, to the extent that such agreement and declaration may not be effective and that any of said articles may constitute goods (as said term is used in the Uniform Commercial Code), this instrument shall constitute a security agreement, creating a security interest in such goods, as collateral, in Trustee as a security party and Issuer as Debtor, all in accordance with said Uniform Commercial Code as more particularly set for in Article XV hereof; and

TOGETHER WITH all proceeds of the foregoing, including without limitation all judgments, awards of damages and settlements hereafter made resulting from condemnation proceeds or the taking of the Premises or any portion thereof under the power of eminent domain, any proceeds of any policies of insurance, maintained with respect to the Premises or proceeds of any sale, option or contract to sell the Premises or any portion thereof; and Issuer hereby appoints and constitutes Trustee its attorney-in-fact and authorizes, directs and empowers Trustee, at its option, on behalf of Issuer, or the successors or

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assigns of Issuer, to adjust, compromise, claim, collect and receive such proceeds, to give proper receipts and acquittance therefore, and, after deducting expenses of collection to apply the net proceeds as a credit upon any portion, as selected by Trustee, of the Indebtedness Hereby Secured.

TO HAVE AND TO HOLD the said Premises unto the Trustee, his successors and assigns, in trust for the uses and purposes hereinafter limited, described and declared and the Issuer covenants with the Trustee that it is seized of the Premises in fee and has the right to convey the same in fee simple; that the same are free from all encumbrances except as specified in Exhibit "A", and that it will warrant and defend the title to the same against the claims of any and all persons whomsoever.

## ARTICLE I

### FORM, REGISTRY AND EXCHANGE OF BONDS

Section 1. Amount, Date and Price. These original (see Exhibit "B") General Mortgage bonds are in the aggregate amount of \$1,000,000. These bonds are designated as serial sinking fund bonds issued in multiples of \$250 to the maximum amount maturing at any semi-annual maturity date and are dated November 5th, 2003.

Section 2. Maturity and Interest Rate. The several bonds issued hereunder shall mature serially in accordance with the schedule attached hereto, marked Exhibit "B", which is referred to and made a part hereof for all purposes.

Section 3. Execution. Each of the bonds issued hereunder shall be executed on behalf of the Issuer by two officers. The signature of said officers may be manual or facsimile. No bond issued hereunder shall be secured by, or be entitled to any lien, right or benefit under, this Indenture or be valid or obligatory for any purpose, unless there appears on such bond a certificate of authentication, executed by the registrar or its Agent by manual signatures, and such certificate upon any bond shall be conclusive evidence, and the only evidence, that such bond has been duly authenticated and delivered hereunder.

Section 4. Specimen Form. Specimen forms of bonds are attached hereto as Exhibit "C" and made a part hereof. Each and every term, covenant and condition thereof is hereby made a part of this Instrument as if the same appeared herein. In the event of conflict between the terms hereof and terms of said bond, the terms of said bond shall control.

Section 5. Registry and Transfer of Bonds. The Registrar shall, through its appointed Agent, prepare and maintain at the Agent's office in the city of Orlando, Florida, a bond register which shows the names, issued hereunder. No transfer of any bond shall be valid unless duly signed by the registered owner or by his attorney duly authorized in writing. In order for any transfer to be effective, the bond must be presented to the Transfer Agent and the Transfer Agent must note the requested change in ownership on the bond itself and in the bond register. Upon presentation for registration of transfer of ownership, the Transfer Agent shall be entitled to charge the holder thereof a transfer fee and to require compliance with such reasonable regulations as Transfer Agent may prescribe.

Section 6. Replacement of Bonds. In the event any bond shall become mutilated or defaced, the Registrar shall issue a new bond of like kind, maturity and date, in exchange and in substitution for said bonds so mutilated or defaced, upon cancellation thereof and upon payment of Registrar's normal charge. In the event any bond is destroyed, lost or stolen, the Registrar shall issue upon payment to Registrar of its normal charge in lieu of and in substitution for any bonds alleged to have been destroyed or lost, or in lieu of and in substitution referred to below and not presented for payment with such period, a new bond of like kind, maturity and date, upon satisfaction of the following

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requirements. The purported owner of such bonds shall file with Issuer evidence, satisfactory to the Issuer, that he is the true owner of same, that such bonds are in fact destroyed, lost and with respect to stolen bonds that such theft occurred at least six (6) months prior to the date of such filing. The purported owner shall also furnish the Issuer such other evidence as may be reasonably required by Issuer or its Agent. In case any such mutilated, destroyed, lost or stolen bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new bond, pay such bond.

Section 7. Registered Holder as Owner. The person in whose name each bond is registered shall be deemed and regarded as the owner thereof for all purposes of this Indenture, and payment of principal and interest under any such bond shall be made only to the registered holder thereof, but said registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid. The Issuer, Trustee, and the Issuer's agents may deem and treat the registered holder of such bond as the absolute owner (whether or not it shall be overdue), and, notwithstanding any notation of ownership or writing thereon, neither the Trustee nor Issuer shall be affected by any notice to the contrary.

## ARTICLE II

### ESCROW AND DISBURSEMENT OF PROCEEDS AND SINKING FUND

Section 1. Escrow of Proceeds. The Issuer covenants and agrees to deposit or cause to be deposited with Escrow Agent Bank all proceeds of all sales of the bonds to be secured hereby as provided in Exhibit "D" attached hereto and incorporated herein by this reference. The proceeds held by Escrow Agent (hereinafter referred to as "Proceeds") shall only be disbursed for improvements to the Property (the "Project") and for the purposes and in amounts shown on Exhibit "D", attached hereto. No disbursements, except the funds required to record the Indenture, shall be made from escrow until the Trustee acknowledges receipt of proof that the Indenture has been recorded in the form of a recording receipt or the recorded Indenture.

Section 2. Maintenance of Sinking Fund. In order to facilitate the payment of principal and interest on the bonds, the Issuer covenants and agrees to deliver either monthly or weekly sinking fund as required in Exhibit "D" payments to Agent Bank, commencing on the first Monday after the date hereof and continuing on each week or month thereafter until the entire principal and interest on the bonds has been paid in full. (Repayment schedule is set forth as a part of Exhibit "D").

## ARTICLE III

### COVENANTS OF ISSUER

Section 1. Payment of Principal and Interest. Issuer hereby covenants and agrees to pay the required sinking fund payments and the principal sum and interest of all of the bonds secured hereby as the same severally mature and become due and payable at the offices of the Paying Agent Bank or its appointed Agent in lawful money of the United States of America and shall duly and timely perform and observe all of the terms, provisions, covenants and agreements herein and in the Note and other loan documents to be performed and observed by the Issuer.

Section 2. Title to the Premises. Issuer covenants that it is well seized of the Premises in fee simple; that the same are free and clear of all encumbrances except as provided in Exhibit "A"; and that it will warrant and defend the Trustee herein, the holders of said bonds, and all those claiming through or under it or them against all claims whatsoever. Issuer covenants that this Instrument is and

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will be kept a mortgage lien upon the Premises and, except as otherwise provided herein, that it will not suffer or permit any charge to accrue which shall have priority over or parity with this Instrument except as identified in Exhibit "A" already may have occurred. Issuer further covenants to give any further or different instrument of conveyance and to make any such further assurance as the Trustee may find necessary or proper to be made in the Premises.

Section 3. Insurance. Issuer will insure the Premises against such perils and hazards, and in such amounts and with such limits, as Trustee may from time to time require, and in any event will continuously maintain the following described policies of insurance:

(a) Casualty insurance against loss or damage by fire, lightning, windstorm, wind driven rain, hail, explosion, riot, riot attending a strike, sinkhole, sprinkler leakage, civil commotion, damage from aircraft and vehicles, burglary or robbery, collapse of building, sonic boom, water damage, and smoke damage and loss or damage from such hazards as are presently included in so-called "extended coverage": and against vandalism and malicious mischief and against such other insurable hazards as are from time to time, under good insurance practices, insured against for improvements of like character in the geographic area of the Project. The amount of such insurance shall be equal to the greater of one hundred percent (100%) of the full replacement cost of the buildings, improvements and fixtures included in the Project without reduction for depreciation or the original principal amount of the Note.

(b) Builder's Risk insurance for construction of any new buildings and/or alterations, renovations, or improvements to existing buildings. The coverage shall be "All Risk" form for one hundred percent (100%) of the completed value, including the Trustee as a named insured with a deductible of not more than \$5,000. Issuer shall provide to Trustee not less than ten (10) calendar days prior to commencement of any improvements at the Premises, site certificates of insurance evidencing the insurance coverage specified.

(c) Flood insurance when the buildings or structures are located within an identified special flood hazard area. Flood insurance must be afforded for the lesser of the total insurable value of such buildings or structures, or, the maximum amount of flood insurance coverage available under the National Flood Program.

Issuer shall cause all policies of insurance to be made payable to the Trustee, to the extent of the indebtedness owing and unpaid hereunder, and to deliver the policies to the Trustee. Trustee shall be furnished copies of such policies upon the execution hereof which policies shall provide for thirty (30) days written notice to Trustee prior to cancellation.

Section 4. Taxes and Assessments. The Issuer shall promptly pay all taxes, including stamp tax, and assessments assessed or levied, under and by virtue of any state, federal or municipal law or regulation hereafter passed, against the Premises, Property, Trustee, upon this Indenture, the Note or the Indebtedness Hereby Secured, or upon its interest under this Indenture, provided, however that in the event of the passage of any such law or regulation imposing a tax or assessment against the Trustee upon this Indenture or the Indebtedness Hereby Secured, that the entire Indebtedness Hereby Secured by this Indenture shall thereupon become immediately due and payable at the option of the Trustee; provided however, that this Indenture and the Note shall be and remain in effect, if Issuer shall lawfully pay for such tax or assessment including interest and penalties thereon to or on behalf of Trustee and Issuer does in fact pay, when payable, for all such stamps or such tax, as the case may be, including interest and penalties thereon.

Section 5. Maintenance of Improvements. Issuer agrees to keep up and maintain the buildings, structures and improvements on the Premises in good order and condition; to make seasonably

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all necessary repairs, renewals and replacements, and not to suffer or permit any waste or damage thereto. Issuer covenants and agrees that any fixtures by it placed or installed upon the Property shall, for the purpose of this Indenture, be considered as part of the realty and inure to the benefit of the bondholders secured hereby.

Section 6. Recording of Trust Indenture. Issuer covenants and agrees to cause this Instrument to be duly recorded in Cook County, Illinois and to pay costs of recording and taxes upon said bonds, if any.

Section 7. Issuer's Records. Issuer covenants and agrees that it will, at any time and from time to time permit the Trustee and its agents or accountants to have access to, and to inspect and make extracts from, the Issuer's books, accounts, papers, documents and memoranda pertinent to any of the covenants, conditions and agreements of this Indenture in respect of the bonds secured hereby or of any of the Premises.

Section 8. Restriction of Sales. The Issuer covenants and agrees that it shall not sell, lease, transfer or convey the Premises or any part thereof, nor shall it enter in to any consolidation or merger without the prior written consent of the Trustee.

Section 9. Amounts Absolutely Due. The Issuer shall pay all sums of money secured hereby without any relief whatever from any valuation or appraisal laws.

## ARTICLE IV

### LOSS AND CONDEMNATION

In the case of any loss to the Premises covered hereby, which loss is covered by insurance, or the taking by any governmental authority or purchase in lieu thereof pursuant to the power of eminent domain, the insurance monies or condemnation award shall be payable to Trustee, and the Trustee shall be entitled to have and receive the same. Any such funds may, in the discretion of the Trustee, be used for restoring or replacing the Premises or may be deposited into the sinking fund to be invested in such manner as the Trustee deems proper, including purchase or payment under call of the bonds secured hereby. Any such fund not used for restoring the Premises or reducing the amount of the Indebtedness Hereby Secured shall constitute and be a part of the Premises and be held for the equal and ratable security of the holders of the bonds outstanding hereunder.

## ARTICLE V

### DEFAULT IN THE PAYMENT OF TAXES ASSESSMENTS OR INSURANCE PREMIUMS

Should Issuer default in the payment of any taxes, assessments, insurance premiums, or any claim, lien or encumbrance prior to or in parity with the lien of this Indenture or should Issuer fail to keep the Premises in repair, then to the extent of funds held by the Paying Agent in the sinking fund or the escrow fund, the Trustee may, and, if funds thereof are furnished by a bondholder or bondholders, then the Trustee shall pay and discharge such taxes, insurance premiums, assessments, claim, lien or encumbrance and make such repairs as he reasonably deems desirable, and the amount paid therefore plus attorney's fees and Trustee's fees, costs and expenses associated with said activities by the Trustee shall constitute a further lien and shall be secured hereby and shall be due and payable forthwith and shall bear interest at the highest rate allowable under applicable law from the date of such payment and until repayment thereof.

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## ARTICLE VI

### DEFAULT AND REMEDIES

Section 1. Events of Default. Should an Event of Default occur, Trustee shall be entitled to exercise one or more of the remedies provided herein which remedies shall be cumulative. For purposes hereof, an Event of Default shall include the following:

(a) failure or refusal of Issuer to pay when due and payable the principal of any bonds as such principal matures, the semi-annual interest on any of the bonds, any weekly or monthly sinking fund payment, any other sum due under the Indenture, or the Note, or other documents regulating, evidencing or securing any of the Indebtedness Hereby Secured as and when the same is due and payable; or

(b) failure or refusal of Issuer to execute and record the Indenture to keep the Premises in repair or to pay any taxes, assessments, insurance or claims, liens or encumbrances prior to or in parity with the lien of this Indenture except as specified in Exhibit "A"; or

(c) should Issuer fail to keep, observe, perform, carry out and execute in every particular the covenants, agreements, obligations and conditions set out in this Indenture, the Note, the Loan Documents or set out in the bonds; or

(d) if any statement, representation or warranty contained herein or in the Note, Loan Documents or any other agreement related to the Indenture or the Note shall be untrue in any material respect as of the time made; or

(e) if Issuer conveys, leases or further encumbers all or any part of the Premises without the written consent of the Trustee; or

(f) if any lien, statement of lien or suit to enforce a lien is filed against any of the Premises and Issuer fails to have such lien satisfied or suit dismissed or to secure the payment of the amount claimed thereby by bond, letter of credit or other security satisfactory to Trustee within ten (10) days after the filing thereof; or

(g) if any guarantor terminate or default in the performance of its obligations under its guaranty agreement; or

(h) if (i) Issuer or guarantor file a voluntary petition in bankruptcy or for arrangement, reorganization or other relief under any chapter of the Federal Bankruptcy Act or any similar law, state or federal, now or hereafter in effect; (ii) Issuer or Guarantor file an answer or other pleading in any proceeding admitting insolvency, bankruptcy, or inability to pay its debts as they mature; (iii) within thirty (30) days after the filing against Issuer or any guarantor of any involuntary proceeding under the Federal Bankruptcy Act or similar law, state or federal, now or hereafter in effect provided that the thirty (30) day period shall be extended to ninety (90) days if Issuer or guarantor, as applicable, is making diligent efforts to vacate such proceedings; (iv) all or a substantial part of Issuer's or any guarantor's assets are attached, seized, subjected to a writ or distress warrant, or are levied upon, unless such attachment, seizure, writ, warrant or levy is vacated within sixty (60) days; (v) Issuer or any guarantor is adjudicated a bankrupt; (vi) Issuer or guarantor shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due and shall consent to the appointment of a receiver or trustee or liquidator of all or the major part of its property, or



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the Premises; or (vii) if any order appointing a receiver, trustee or liquidator of Issuer or any guarantor or all or a major part of Issuer's or any guarantor's property or the Premises is not vacated within ninety (90) days following the entry thereof; or

(i) if the financial condition or credit standing of the Issuer shall so change in the sole opinion and discretion of the Trustee, as to impair the ability to repay the Indebtedness Hereby Secured; or

(j) if the Issuer files for record a notice limiting the maximum principal amount secured by this Indenture to an amount less than the amount specified in Article XI of this Indenture.

Section 2. Remedies Upon Default. Upon the happening of any Event of Default which continues for a period of thirty (30) days, the Trustee may, or upon receipt of written requests from the registered holder of twenty-five percent (25%) in the amount of the principal sum of the bonds then outstanding and unpaid, the Trustee shall (subject to Article VIII, Section 1(a)) exercise any one or more of the following remedies, each of which shall be cumulative:

(a) Acceleration. Trustee is hereby authorized and empowered, at its option and without effecting the lien hereby created or the priority of said lien or any other right of Trustee hereunder, to declare, without further notice, all Indebtedness Hereby Secured to be immediately due and payable with interest thereon at the Default Rate, whether or not such Default be thereafter remedied by Issuer, and Trustee may immediately proceed to foreclose this Mortgage and/or to exercise any right, power or remedy provided by this Indenture or the Note, or by law or in equity or by any other document or instrument regulating, evidencing or securing any of the Indebtedness Hereby Secured. Trustee shall be entitled to collect in such proceeding Trustee fees and all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, costs of documentary evidence, abstracts and title reports, all of which shall be additional sums secured by this Indenture.

(b) Foreclosure. When the Indebtedness Hereby Secured, or any part thereof, shall become due, whether by acceleration or otherwise, Trustee shall have the right to foreclose the lien hereof in accordance with the laws of the State in which the Premises are located and to exercise any other remedies of Trustee provided in this Indenture, the Note, or in any other document or instrument regulating, evidencing or securing any of the Indebtedness Hereby Secured, or which Trustee may have at law, at equity or otherwise. In any suit to foreclose the lien hereof there shall be allowed and included as additional Indebtedness Hereby Secured in the decree of sale, Trustee fees and all expenditures and expenses which may be paid or incurred by or on behalf of Trustee for attorney's fees, appraiser's fees, environmental assessment fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurance with respect to title as Trustee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such decree the true conditions of the title to or the value of the Premises.

(c) Right of Possession. When the Indebtedness Hereby Secured shall become due, whether by acceleration or otherwise, or in any case in which, under the provisions of this Indenture, Trustee has a right to institute foreclosure proceedings, Issuer shall, forthwith upon demand of Trustee, surrender to Trustee, and Trustee shall be entitled to take actual possession of, the Premises or any part thereof, personally or by its agent or attorneys, and Trustee, in its discretion, may enter upon and take and maintain possession of all or any part of the Premises, together with all documents, books, records, papers, and accounts of Issuer or the then owner of the Premises relating thereto, and may exclude Issuer, such owner, and any agents and servants thereof wholly therefrom and may, on behalf of Issuer or such

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owner, or in its own name as Trustee and under the powers herein granted:

(i) hold, operate, manage, and control all or any part of the Premises and conduct the business, if any, thereof, either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the rents, issues, deposits, profits, and avails of the Premises, including without limitation action for recovery of rent, actions in forcible detainer, and actions in distress for rent, all without notice to Issuer;

(ii) cancel or terminate any Lease or sublease of all or any part of the Premises for any cause or on any ground that would entitle Issuer to cancel the same;

(iii) elect to disaffirm any Lease or sublease of all of any part of the Premises made subsequent to this Indenture without Issuer's prior written consent;

(iv) extend or modify any then existing Leases and make new Leases of all or any part of the Premises, which extensions, modifications, and new Leases may provide for term to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the loan evidenced by the Note and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such Leases, and the options or other such provisions to be contained therein, shall be binding upon the Issuer, all persons whose interests in the Premises are subject to the lien hereof, and the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the Indebtedness Hereby Secured, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any such purchaser;

(v) make all necessary or proper repairs, decoration, renewals, replacements, alterations, additions, betterments, and improvements in connection with the Premises as may seem judicious to Trustee, to insure and reinsure the Premises and all risks incidental to Trustee's possession, operation, and management thereof, and to receive all rents, issues, deposits, profits and avails therefrom; and

(vi) apply the net income, after allowing a reasonable fee for the collection thereof and for the management of the Premises, to the payment of taxes, premiums and other charges applicable to the Premises, or in reduction of the Indebtedness Hereby Secured in such order and manner as Trustee shall select.

Nothing herein contained shall be construed as constituting Trustee a mortgagee in possession in the absence of the actual taking of possession of the Premises.

(d) Receiver. Upon the abandonment or filing of a complaint to foreclose this mortgage Indenture or at any time thereafter, the Trustee may request the court to appoint a receiver of the Premises, who shall preserve, protect, maintain, operate, improve, manage and control the Premises. Such appointment may be made either before or after sale, without regard to solvency or insolvency of Issuer at the time of application for such receiver, without regard to the prior performance by Issuer as operator or manager of the Premises or Trustee's equity position with respect to the Premises and without regard to the then value or condition of the Premises or whether the same shall be then occupied as a homestead or not. The Trustee and its affiliates, employees and agents shall not be disqualified as a receiver and may be appointed as such without reservation. The receiver shall have the power to collect rents, issues, and profits of the Premises during the pendency of such foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, as well as during any further times when Issuer, except for the intervention of such receiver, would

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be entitled to collection of such rents, issues and profits, and such receiver shall have all other powers appropriate to the discharge of his/her duties. The receiver shall apply all income and proceeds, over and above the expenses necessary for the proper discharge of his/her duties, in payment in whole or in part of (a) the Indebtedness Hereby Secured or the indebtedness secured by a decree foreclosing this Mortgage, or any tax, special assessment, or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to the foreclosure sale; or (b) the deficiency in case of a sale and deficiency.

(e) Foreclosure Sale. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: (1) on account of all costs and expenses incident to the foreclosure proceedings, including all items as are mentioned in paragraph (b) above; (2) all other items which, under the terms hereof, constitute Indebtedness Hereby Secured additional to that evidenced by the Note, with interest on such items as herein provided; (3) to interest remaining unpaid upon the Indenture; (4) to the principal remaining unpaid upon the Indenture; and (5) any overplus to Issuer, and its successors or assigns, as their rights may appear. Each bondholder hereby authorizes Trustee to bid on the Premises at any such sale by bidding the total amount of Indebtedness Hereby Secured.

(f) Other Remedies. Any other remedies provided by law or under any other Loan Document including the Note or any other agreement;

In connection with the exercise of any such remedies, the Issuer shall pay all costs and expense incurred by the Trustee in (i) enforcing this Indenture, (ii) preserving, securing or protecting the Premises, (iii) evaluating any conditions on or about the Premises, including environmental assessments, surveys or studies; and (iv) collecting any of the Indebtedness Hereby Secured, including without limitation reasonable attorneys' fees whether suit is brought or not and whether incurred in connection with collection, at trial, on rehearing, retrial or appeal, in bankruptcy or otherwise. Each bondholder hereby authorizes Trustee to bid on the Premises at any such sale by bidding the total amount of Indebtedness Hereby Secured. No bondholder or bondholders shall be entitled to institute any action, suit or any proceedings whatsoever hereunder nor to institute any suit of action or proceedings upon or in respect of any of the bonds or interest, except in case of refusal of the Trustee to act after such continued breach and such request and tender of indemnity as is required, herein.

Section 3. Notice of Default to Bondholders. After formal notice of default to the Trustee, Trustee shall have ninety (90) days to work with Issuer to effectuate a cure of the default or develop a recovery plan to which the Issuer must agree in writing. In the event the default is cured, notice to bondholder(s) will not be required. In the event a recovery plan is developed which will not affect the timely payment of principal (or premium, if any) or interest on any bond(s), notice to bondholders(s) will not be required. In the event a recovery plan is developed which will affect the timely payment of principal (or premium, if any) or interest on any bond(s) or in the event a cure or recovery plan cannot be effectuated within ninety (90) days, notice of such default and Trustee's intentions with respect thereto, shall be given to the bondholders as their names and addresses appear in the bond register. The Trustee shall be protected in delaying such notice if and so long as the Trustee, in good faith, believes an agreeable recovery plan can be developed. In no event shall the Trustee delay notice to the bondholder(s) after the timely payment of principal (or premium, if any) or interest on any bond(s) is more than thirty (30) days delinquent unless such delinquency occurs during the ninety (90) days referred to above.

In the event Trustee determines it is necessary to give notice to the bondholder(s), the Trustee will provide the notice to Security Trust Service and Security Trust Service shall immediately forward said notice to the bondholder(s) as their names and addresses appear in the bond register.

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Section 4. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the bonds, the Note, or the Property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise, (i) to represent the interest of the bondholders as a class in any such judicial proceedings, (ii) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, their agents and counsel) and of the bondholders allowed in such judicial proceeding, and (iii) to collect and receive monies or other property payable or deliverable on any such claims and to distribute the same; and any receiver, assignee, trustee, liquidator, sequestrator (or other similar officer) in any such judicial proceeding is hereby authorized by each bondholder and Trustee to consent to the making of such payments directly to the bondholders, to payment of the Trustee any amount due to him for the reasonable compensation, expenses, disbursements and advances due the Trustee, its agents and counsel, and any other amount due the Trustee, hereunder.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any bondholder any plan of reorganization, arrangement, adjustment or compensation affecting the bonds or the rights of any holder thereof, or to authorize the Trustee to vote in respect of the claim of any bondholder in any such proceeding.

Section 5. No Waiver. No delay by the Trustee in exercising any right or remedy hereunder, or otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default hereunder. No waiver by the Trustee of any default shall constitute a waiver of or consent to subsequent default. No failure of the Trustee to exercise any option herein given to accelerate maturity of the Indebtedness Hereby Secured; no forbearance by the Trustee before or after the exercise of such option and no withdrawal or abandonment of foreclosure proceedings by the Trustee shall be taken or construed as a waiver of his right to exercise such option or to accelerate the maturity of the Indebtedness Hereby Secured by reason of any past, present or future default on the part of the Issuer; and, in like manner, the procurement of insurance or the payment of taxes or other liens or encumbrances by the Trustee shall not be taken or construed as a waiver of its right to accelerate the maturity of the Indebtedness Hereby Secured.

Section 6. Trustee May Enforce Claims Without Possession of Bonds. All rights of action and claims under this Indenture or the bonds may be prosecuted and enforced by the Trustee without the possession of any of the bonds or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in his own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the Trustee, his agents and counsel, be for the ratable benefit of the holders of the bonds in respect of which such judgment has been recovered.

Section 7. Default Interest. The Issuer further agrees that upon the occurrence of any default, the Indebtedness Hereby Secured shall bear interest without notice or demand at the highest rate of interest per annum allowed by applicable laws, from and after the date of any such default of the Issuer.

Section 8. Cumulative Rights on Default. If the Indebtedness Hereby Secured is now or hereafter further secured by mortgages, security interests, financing statements, pledges, contracts of guaranty, assignments of leases or other securities, or if the Premises hereby encumbered consists of more

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than one parcel of real property, the Trustee may, at its option, exhaust any one or more of said securities and security hereunder, or such parcels of the security hereunder, either concurrently or independently, and in such order as it may determine. All such remedies may be exercised by the Trustee without any marshaling of assets, which marshaling of assets the Issuer does hereby expressly waive.

Section 9. Waiver of Right of Redemption and Other Rights. To the full extent permitted by law, Issuer hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to any decree, judgment or order of any court of competent jurisdiction; of such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, relating to the marshaling thereof, upon foreclosure sale or other enforcement hereof. To the full extent permitted by law, Issuer hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage Indenture, on its own behalf, on behalf of all persons claiming or having an interest (direct or indirect) by, through or under Issuer and on behalf of each and every person acquiring any interest in or title to the Premises subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of Issuer and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by applicable law.

## ARTICLE VII

### CANCELLATION OF TRUST INDENTURE

Section 1. Payment of Indebtedness. In the event that the Issuer, its successors or assigns, shall pay or cause to be paid the entire principal amount of all bonds secured hereby, and all interest thereon, as and when the same shall become due and payable according to the terms and conditions of said bonds plus any amounts due under ARTICLES VI and VII and shall fully discharge the trusts herein declared, then this Indenture shall be void and of no further force and effect, and title to the property conveyed herein shall there upon revert to the Issuer, its successors or assigns, free and clear of this Indenture. Upon the presentation by the Registrar to the Trustee of all outstanding bonds marked "paid in full" by the respective registered holders thereof, it shall be conclusively presumed that all bonds secured hereby and all interest thereon have been paid in full, and Trustee shall be entitled to satisfy and release the lien of this Indenture. The satisfaction or other release of lien for recording shall be prepared by or on behalf of the Issuer and submitted to the Trustee for execution.

Section 2. Voiding the Indenture. At the end of one year after maturity of the last maturing bond secured hereby or if all outstanding bonds secured hereby have been called for redemption in accordance with the terms thereof, and in either event, at the end of one year after all such bonds have actually been redeemed by payment in cash or otherwise to the registered bondholders, or the funds for such payment have been paid by the Issuer to the Paying Agent, then this Instrument shall be void and of no further force and effect, except and unless there be an action pending to foreclose this Instrument, in which case this Instrument shall continue in effect until completion of such foreclosure proceeding.

## ARTICLE VIII

### THE TRUSTEE

Section 1. Conditions of Acceptance of Trust. The Trustee accepts the trust hereby created but only upon the following terms and conditions:

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(a) That he, acting as Trustee not for bondholders as individuals but as Trustee for the body of bondholders, shall not be under any obligation to take any action in respect of any default or otherwise, nor towards the execution or enforcement of any of the trusts hereby created, nor to institute, appear or defend any suit or other proceeding in connection therewith, unless requested in writing to do so by the holders of twenty-five percent (25%) in amount of the bonds then outstanding. In addition, Trustee shall not be under any obligation to take any action unless furnished with a retainer, by or on behalf of the bondholders, for compensation and costs in such amount as Trustee may reasonable require. Furthermore, Trustee shall not be under any obligation to take any action unless furnished with an indemnity satisfactory to him. This provision, requiring the written request of the bondholders, shall not affect any discretionary power herein given to the Trustee.

(b) That he is not and shall not be responsible for any matters related to the title of the Premises, or the value thereof, or the sufficiency of the security created thereby.

(c) That he shall be under no duty to see to the procuring of insurance or the payment and keeping down of taxes and assessments.

(d) That he shall be entitled to have and receive reasonable compensation for all services performed by the him or on his behalf hereunder on behalf of the bondholders. In the event there are insufficient funds in the sinking fund account or escrow account to pay compensation and costs, Trustee shall be under no obligation to take any action unless furnished with a retainer, by or on behalf of the bondholders, for compensation and costs in such amount as Trustee may reasonable require. Furthermore, Trustee shall not be under any obligation to take any action unless furnished with an indemnity satisfactory to him.

(e) That he shall be entitled to the advice of counsel of his selection and indemnity or reimbursement by the Issuer for all attorneys' fees incurred by reason of service of Trustee hereunder.

(f) That he shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or documents believed to be genuine and correct, and to have been signed or sent by the proper person or persons. The Trustee shall not be bound to recognize any person as a member of the body of bondholders, unless his bonds shall be deposited with the Trustee, or submitted to him for inspection.

(g) That he shall not be liable for any action taken by him in good faith and believed by him to be within the discretion or power conferred upon him by this Indenture nor be responsible for the consequence of any oversight or error of judgment on his part, and the Trustee shall not be liable for the act or neglect of any person employed or selected by him with reasonable care, nor for any loss, unless occurring through his own willful default.

(h) That he may acquire, own and hold bonds, with the same rights which he would have if he were not Trustee.

(i) That he assumes no responsibility for the application or misapplication by Issuer of the proceeds from the sale of the bonds

Section 2. Compensation of Trustee. The Issuer agrees, from time to time, on demand, to pay to the Trustee reasonable compensation for his services (which shall not be limited by any provision of this express trust), to reimburse the Trustee for all his expenditures, and to indemnify and save the Trustee harmless against any liabilities which he may incur in the exercise and performance of his powers

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and duties hereunder; and for such indemnification, reimbursement and expenses and compensation, a prior lien superior to the interests of the bondholders is hereby imposed by the Issuer in favor of the Trustee upon the trust estate, and the holders of each and every bond issued hereunder, by accepting such bond, thereby recognize and assent to such lien. Such compensation will be payable only in the event the Trustee is required to perform duties for the protection of the bondholders other than those Trustee duties defined as routine.

Routine duties of the Trustee shall be defined as follows:

- (a) Review and execution of the Trust Indenture.
- (b) Holding in trust the recorded copy of the Trust Indenture on behalf of the body of bondholders.
- (c) Execution of a document clearing this lien from the record when resented with evidence of all payment as described in Article VII, Section 1 or Article XV, Section 4. Such document shall be prepared by or on behalf of Issuer and submitted to Trustee for execution.

Compensation for these routine duties is payable as follows:

Four hundred dollars (\$400.00) as an acceptance fee provided for and payable from the Escrow Account and two hundred dollars (\$200.00) annually provided for and payable from the Sinking Fund on each anniversary of the issue date as long as any bonds are outstanding.

Any activity by the Trustee other than those duties specifically enumerated above as routine will be subject to additional compensation set forth in this Indenture. Additional compensation may be paid from the sinking fund or the escrow fund to the extent funds are held by the Paying Agent.

## ARTICLE IX

### MODIFICATION AND SUBORDINATION OF TRUST INDENTURE

Section 1. Bondholders Consent Required. Subject to the terms and provisions of this section, holders of at least 66 2/3% in principal amount of the bonds outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such supplemental indentures as shall be deemed necessary by them for the purpose of modifying or amending any term or provision in this Indenture, or in any supplemental indenture or in the bonds; provided that no such change shall, without the consent of the holder of any bond affected thereby;

(a) extend the maturity of such bond, reduce the rate of interest, or otherwise change the terms of payment of principal or interest, or impair the right of a bondholder to institute suit for the enforcement of payment of principal or interest on or after the respective due date thereof; or

(b) otherwise than permitted herein, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any of the trust estate; or

(c) reduce the percentage required by the provisions of this Section for the taking of any action under this Section.

If the Issuer shall request the Trustee to enter into a supplemental indenture, the Trustee, unless he believes that such supplemental indenture shall contain provisions which affect rights of the Trustee to

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which he is unwilling to assent, shall at the expense of the Issuer, cause notice of the proposed execution of such supplemental indenture to be mailed to the owner's or owners' address as it appears on the bond registry.

Whenever at any time within six months from the date of the mailing of said notice the Issuer shall deliver to the Trustee an instrument executed by holders of at least 66-2/3% in principal amount of the bonds then outstanding consenting to the substance of the proposed modifications, the Trustee may execute said supplemental indenture in substantially the form of the copy thereof in file with the Trustee, without liability to any bondholder, whether or not such bondholders shall have consented thereto.

## Section 2. Bondholder Consent Not Required.

(a) In addition to all other provisions of this Article, when authorized by resolution of the Issuer, the Issuer, and the Trustee, without any notice to or action on the part of the bondholders, may enter into a supplemental indenture as may or shall be deemed necessary, for any of the following purposes, among others:

(i) to correct the description of the Property hereby conveyed or pledged, or to assign, convey or mortgage unto the Trustee additional property of the Issuer which by error was omitted from the specific description herein, or which may be acquired by the Issuer hereafter, and any other Scrivener's errors;

(ii) to add to the covenants of the Issuer for the protection of the bondholders and of the Property any additional covenants;

(iii) to set forth the amounts, denominations, interest rates, redemption prices, maturities, and other particulars of the bonds or any subsequent series.

(iv) to issue a supplemental indenture pursuant to Article XI.

(b) In each and every case provided for in this Article, the Trustee shall be entitled to exercise his uncontrolled discretion in determining whether or not any proposed supplemental indenture is necessary or desirable, having in view the needs of the holders of bonds, he shall be under no responsibility or liability to the Issuer or to any holder for any act which he may do or decline to do in good faith subject to the provisions of this Article in the exercise of such discretion.

## ARTICLE X

### RELEASE OF MORTGAGED PROPERTY

Upon the written request of the Issuer, the Trustee may, from time to time, so long as the Issuer shall not be in default, release from the lien hereof any portion of the Premises when (1) funds equal to the value of the released portion shall be deposited into the sinking fund, (2) it is required by a governmental entity as a condition for site development, (3) based on the certificate of some disinterested person selected by the Trustee for purposes of investigating the question, other property of equal value is substituted and subject to the lien.



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## ARTICLE XI

### ADDITIONAL SERIES OF BONDS AND FUTURE ADVANCES TO BE SECURED HEREBY

Section 1. Additional Bonds. The Issuer shall have the right to issue additional bonds to be secured hereby, provided Issuer is not in default under any provision of this Trust Indenture. Such additional bonds shall be issued pursuant to a resolution duly adopted by the governing body of the Issuer, provided, however, that the additional bonds are issued pursuant to a supplement to this Trust Indenture. An executed copy of said Supplemental Trust Indenture, signed by the Trustee and Issuer, when recorded in the deed records of the county where said Property is located, shall serve as a modification of this Instrument. Such additional bonds shall be of equal standing and priority with the original series of bonds secured hereby.

Section 2. Limit of Indebtedness. Additional series of bonds shall be permitted whether or not said additional bonds are secured by a Supplemental Trust Indenture or otherwise, only upon compliance with the following limitations and conditions:

(a) The aggregate principal amount of bonds of this series together with the bonds of subsequent series outstanding or proposed to be issued, shall not exceed in the aggregate seventy-five percent (75%) of the reasonable value of the land, buildings, and equipment owned and operated by the Issuer and included in the lien of this Indenture, together with that acquired by the application of the proceeds of such additional bonds.

(b) The total indebtedness of the Issuer, including any new proposed or subsequent issues, but excluding indebtedness on parsonages or manses, shall not exceed four (4) times the total gross income of the Issuer during the period of one year immediately preceding the new issue. Gross income shall not include borrowed funds or funds received from sale of any assets.

(c) The beginning payment of the new issue added to the current payment(s) on existing indebtedness shall equal or exceed interest only on the total debt.

(d) The total indebtedness shall not exceed the principal amount of 2.0 times the amount of the principal indebtedness in this Indenture (\$2,000,000), plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the mortgaged property or attorney's fees and costs associated with the future advances, disbursements, or collection efforts with interest on such disbursements, fees and costs. In no event shall a future advance be made later than twenty (20) years after the date of this Indenture.

## ARTICLE XII

### RESIGNATION OR REMOVAL OF TRUSTEE

Section 1. Vacancy in Office of Trustee. Any person serving as Trustee may resign at any time by giving written notice thereof to the Issuer and bondholders not less than thirty days prior to effective date of such resignation. Any Trustee may be removed at any time by act of the holders of a majority in principal amount of the bonds secured hereby that are then outstanding. The holders of a majority in principal amount of the bonds secured hereby that are then outstanding may select a successor trustee; if they fail to do so within thirty days of written notice of the removal or resignation of the Trustee, the Issuer if not in default hereunder shall appoint a successor and immediately give written notice thereof to all Bondholders. In the event that Issuer fails, refuses or is disqualified to appoint a

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successor trustee, any bondholder may apply to the appropriate court of the Issuer's resident county, for the naming of a successor trustee. Any successor trustee appointed in such manner shall immediately without further act of conveyance, succeed to and become vested with all the estates, trustees, assets, rights, powers and duties of the Trustee in whose place he or it shall have been appointed. The term "Trustee" means and includes the person and/or corporation named herein and any duly selected successor trustee; if co-trustees are named or acting hereunder, such term shall include both trustees, who may agree between themselves as to the allocation of duties between them.

Section 2. Acceptance of Appointment by Successor. Every successor trustee or trust company appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring trustee or trust company shall become effective and such successor trustee or trust company, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring trustee; but, such retiring trustee shall, upon payment of his charges, execute and deliver an instrument conveying and transferring to such successor or trust company upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring trustee, shall duly assign, transfer and deliver to such successor trustee or trust company all property and money held by such retiring trustee hereunder. Upon request of any such successor trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee or trust company all such estate, properties, rights, and powers and trusts.

No successor trustee or trust company shall accept its appointment unless at the time of such acceptance such successor trustee or trust company shall be qualified and eligible under the requirements of this Indenture.

## ARTICLE XIII

### PREPAYMENT PRIVILEGES

Section 1. Right to Prepay. That the Issuer hereby reserves the right and privilege of redeeming any of the several bonds issued hereunder prior to the stated maturity date thereof by paying to the owner or owners of such bond or bonds the Principal amount thereof plus accrued interest. Such redemption, however, may occur only on a semi-annual interest payment date for the simple interest bonds and only on a semi-annual interest computation date for the compound interest bonds of this bond issue. The Trustee and the owner or owners of such bond or bonds shall be given written notice of such redemption mailed to the owner's or owners' address as it appears on the bond registry not less than thirty (30) days prior to such redemption. Redemption of such bond or bonds shall be made only through the Paying Agent. Any bond or bonds called for redemption in accordance herewith shall not yield interest from and after the date fixed for redemption.

Section 2. Deposit with Paying Agent. The Issuer will pay to Paying Agent at least thirty (30) days prior to the date fixed by the Issuer for such prepayment as provided in the following paragraph, a sum sufficient to pay the principal of the bonds being called for payment and all interest and penalties, if any, and the Paying Agent is expressly authorized to pay the bonds thus called for payment by making payment thereof including accrued interest and penalties out of the funds deposited with it for that purpose. Upon the delivery of bonds to Registrar and the redemption thereof, such bonds shall be cancelled.

Section 3. No Interest After Redemption Date. As to any bond or bonds which have been called for prepayment in accordance with the foregoing provisions which shall not be presented to the Registrar for payment on or before the date fixed therefore in the prescribed notices, the Paying Agent

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shall retain in the bond redemption account a sum equal to the principal thereof and accrued interest, and no interest will be payable thereafter on such bonds by the Issuer or Paying Agent. Paying Agent shall pay to Issuer all amounts in the bond redemption account remaining two years after the maturity of the last maturing bond.

Section 4. Release of Indenture. Trustee is authorized to execute a release of this Indenture in the event of complete prepayment of all bonds issued pursuant to this Indenture, or upon deposit with Paying Agent of the sums called for herein notwithstanding the fact that any bondholder(s) may have failed to present bond(s) for prepayment. Such release will be prepared by or on behalf of Issuer and submitted to Trustee for execution.

## ARTICLE XIV

### COMPLIANCE WITH ENVIRONMENTAL LAW

Section 1. Hazardous Waste. Issuer hereby warrants and represents to Trustee that there are no wetlands on the Premises and that the Premises have not in the past been and are not now, and in the future shall not be, in violation of any federal, state or local law, ordinance or regulation relating to environmental conditions on, under or about the Premises, including but not limited to soil and ground water conditions. Neither Issuer nor any tenant of the Premises or other third party, has directly or indirectly used, generated, manufactured, refined, treated, produced, stored or disposed of on, under or about the Premises or transported to or from the Premises any Hazardous Material (hereinafter defined) in violation of Hazardous Waste Laws (hereinafter defined), nor does Issuer intend to use nor shall Issuer use the Premises in the future for the purpose of generating, treating, manufacturing, refining, producing, storing, handling, transferring, processing or transporting Hazardous Materials. If at any time during the term of this Indenture or thereafter, Hazardous materials are discovered on the Premises which in Trustee's sole discretion may constitute a threat to its security, Issuer at Issuer's sole cost and expense shall remove such hazardous Materials from the Premises or the ground water underlying the Premises in accordance with the requirements of Trustee. If such Hazardous Materials are not removed from the Premises or the ground water underlying the Premises by the Issuer within ninety (90) days after Issuer discovers such Hazardous Materials, Trustee at its sole discretion may pay to have the same removed and cleaned up (and may cause the same to be removed) and Issuer shall reimburse Trustee within five (5) days of Trustee's demand for payment of any and all clean up and removal costs and expenses, including but not limited to any fines or penalties. Trustee's right to inspect the Premises to confirm Issuer's compliance with the provisions of this Indenture and to cause removal of any Hazardous Materials shall include the right to enter upon the Premises for such purposes and/or to cause its agents or employees to enter upon the premises for such purposes. Although Trustee may take action under this Paragraph, Trustee does not have to do so. Any amounts disbursed under this Paragraph shall become the additional debt of Issuer secured by this mortgage Indenture and by the obligations of the Indemnitors set forth in the Environmental Indemnity Agreement of even date herewith. These amounts shall bear interest from the date of disbursement until the date paid at the Default Rate, and such disbursements plus interest shall be payable to Issuer upon demand from Trustee. If at any time during the term of the Indenture, Hazardous Materials are discovered on the Premises, and are currently or are in jeopardy of being used, stored or disposed of in violation of Hazardous Waste Laws Issuer shall notify Trustee within five (5) days of the date upon which Issuer obtains knowledge of the existence of such Hazardous Materials on the Premises.

Section 2. Hazardous Materials. "Hazardous Materials", as defined herein, shall include but not be limited to asbestos in any form, urea formaldehyde foam insulation, transformers or other equipment which contains dielectric fluid containing polychlorinated biphenyls, and any hazardous or toxic substances, chemicals, materials, or water regulated by or defined as "hazardous substances",

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“hazardous materials”, or “toxic substances” in the Comprehensive Environmental Responses, compensation and Liability Act of 1980 as amended; the Hazardous Materials Transportation Act; the Resource Conservation and Recovery Act; or any other federal, state, county, regional, or local law governing such substances and as all of same may be hereafter amended (collectively “Hazardous Waste Laws”); and in the regulations adopted, published and/or promulgated pursuant to said laws.

In addition to all other rights and remedies of Trustee hereunder, if at any time during the term of the Indenture, Hazardous Materials are discovered on the Premises which in Trustee’s sole discretion may constitute a threat to its security and if such Hazardous Materials are not removed from the Premises in accordance with applicable Hazardous Waste Laws by Issuer within ninety (90) days after the Issuer discovers such Hazardous Materials, or if Issuer fails to notify Trustee of such Hazardous Materials, Trustee at its sole discretion may deem such failure to be a Default and shall have all the rights and remedies provided for in this Indenture and all other Loan Documents upon the occurrence of a Default. Further, if Issuer fails to perform any obligation hereunder, Trustee at its sole discretion may deem such failure to be a Default and shall have all rights and remedies provided for in the Indenture upon the occurrence of a Default, in addition to all rights and remedies set forth in that certain Environmental Indemnity Agreement of even date herewith and such other remedies available to Trustee under the other Loan Documents and at law and in equity.

## ARTICLE XV

### SECURITY AGREEMENT

Issuer and Trustee agree that this Indenture shall constitute a Security Agreement within the meaning of the Illinois Uniform Commercial Code (hereinafter referred to as the “Code”) with respect to any personal property included in the granting clauses of this Indenture, which personal property may not be deemed to be affixed to the Premises or may not constitute a “fixture” (within the meaning of the Code), (which property is hereinafter referred to as “Personal Property”) and all replacements of such Personal Property, substitutions for such Personal Property, additions to such Personal Property, and the proceeds thereof (all of said Personal Property and the replacements, substitutions and additions thereto and the proceeds thereof being sometimes hereinafter collectively referred to as the “Collateral”), and that a security interest in and to the Collateral is hereby granted to the Trustee and the Collateral and all of Issuer’s right, title and interest therein are hereby assigned to the Trustee, all to secure payment of the Indebtedness Hereby Secured. In that regard, Issuer grants to Trustee all of the rights and remedies of a secured party under the Illinois Uniform Commercial Code. Issuer agrees to execute and deliver to Trustee, concurrently with the execution of this Security Instrument and upon the request of Trustee from time to time hereafter all financing statements and other documents reasonably required to perfect and maintain the security interest created hereby. Issuer hereby irrevocably (as long as the Indebtedness Hereby Secured remains unpaid) makes, constitutes and appoints Trustee as the true and lawful attorney of Issuer to sign the name of Issuer on any financing statement, continuation of financing statement or similar document required to perfect or continue such security interests. However, to the extent allowed by law, this Security Instrument shall be a financing statement sufficient to perfect and maintain any security interest created hereby in the Collateral. All of the terms, provisions, conditions and agreements contained in this Indenture pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Premises and the following provisions of this Paragraph shall not limit the applicability of any other provision of this Indenture but shall be in addition thereto:

(a) Issuer (being the Debtor as that term is used in the Code) is and will be the true and lawful owner of the Collateral, subject to no liens, charges or encumbrances other than the lien hereof, other liens and encumbrances benefiting Trustee and no other party, and liens and encumbrances, if any, expressly permitted by the Loan Documents.

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- (b) The Collateral is to be used by Issuer solely for business purposes.
- (c) The Collateral will be kept at the Premises and will not be removed therefrom without the consent of the Trustee (being the Secured Party as that term is used in the Code). The Collateral may be affixed to the Property but will not be affixed to any other real estate.
- (d) The only persons having any interest in the Premises are Issuer, Trustee and holders of interests, if any, expressly permitted by the Loan Documents.
- (e) The terms and provisions contained this Article VII shall, unless the context otherwise requires, have the meanings and be construed as provided in the Code.

## ARTICLE XVI

### ASSIGNMENT OF RENTS AND LEASES

The terms of the certain Assignment of Lessor's Interest in Leases, Rents and Profits from Issuer to Trustee and from Guarantor to Trustee are hereby incorporated herein and made a part hereof as if the terms of said instrument were set forth in full hereinbelow.

## ARTICLE XVII

### MISCELLANEOUS

Section 1. May Hold Bonds. The Trustee or any other agent of the Trustee, or Issuer, in their individual or any other capacity, may become the owner or pledgee of bonds and may otherwise deal with the Trustee or Issuer with the same rights it would have if he were not Trustee, Issuer, or such other agent.

Section 2. Due on Sale. If all or part of the Premises or any interest therein, is sold, conveyed, transferred (including a transfer by agreement for deed or land contract) or further encumbered by the Issuer without the Trustee's prior written consent, then in that event the Trustee may declare all Indebtedness Hereby Secured immediately due and payable.

Section 3. Use of Premises. Unless and until a default shall have occurred as herein above provided, the Issuer, its successors and assigns, shall be permitted to possess, maintain and enjoy the Premises and to receive and take and use all income, rent and profits thereof. Issuer shall, however, keep all improvements on the property in good order and repair and shall not do or permit waste thereon.

Section 4. Unlawful Provisions. Nothing herein contained and no transaction related hereto shall be construed or so operate as to require the Issuer to pay interest at a rate greater than it is now lawful in such case to contract for or to do any act contrary to the laws of the state of the Issuer's domicile; and if any clauses or provisions herein contained operate or would prospectively operate to invalidate this Indenture, then such clauses and provisions only shall be held for naught, as though not herein contained, and the remainder of this Indenture shall remain operative and in full force and effect.

Section 5. Severability. In the event any one or more of the provisions contained in this Indenture or in the Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Trustee, not affect any other provisions of this Indenture, and this Indenture shall then be construed as if such invalid, illegal or

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unenforceable provision had never been contained herein or therein.

Section 6. Savings Clause. Notwithstanding anything contained in this Mortgage or the Note or in any other Loan Document to the contrary, in no event will interest or other charges deemed to be interest be chargeable against the Issuer if such amount (combined with any other amounts considered to be in the nature of interest) would exceed the maximum amount permitted by law from time to time while any of the debt is outstanding, and in the event any amount in excess of the lawful maximum is charged or paid by the Issuer, the Issuer shall be entitled to the reimbursement of such excess together with interest thereon at the highest lawful rate at the time of such overcharge.

Section 7. Time of the Essence. Time is of the essence of the Indenture, the Note and any other document or instrument evidencing or securing the Indebtedness Hereby Secured.

Section 8. Notices. All notices, requests, demands, directions and other communications (other than payments) permitted or required under this Indenture, the Note and any other Agreement shall be in writing and shall be deemed given (i) at the time of delivery when delivered by courier or overnight service, (ii) on the third (3<sup>rd</sup>) business day after deposit in the United States Mail, postage prepaid, registered or certified, return receipt requested, or (iii) on the day said notice is given by facsimile owned and operated by a party hereto with an answer back response set forth on the sender's copy of the document and when addressed to the applicable address indicated below:

TRUSTEE: JAMES C. MIZE, JR.  
P.O. Box 210156  
West Palm Beach, Florida 33421  
561.753.7936 (telephone)  
561.753.7944 (facsimile)

ISSUER/REGISTRAR: ST. MARK MISSIONARY  
BAPTIST CHURCH  
14618 Lincoln Avenue  
Harvey, Illinois 60426  
708.333.2800 (telephone)  
708.333.8966 (facsimile)

ISSUER/REGISTRAR AGENT: SECURITY TRUST SERVICE  
2008 Curry Ford Road  
Orlando, Florida 32806  
407.894.0615 (telephone)  
407.898.1605 (facsimile)

Section 9. Captions. The captions to Articles and Sections hereof are for convenience only and shall not be considered in construing the intent of the parties.

Section 10. Successor and Assigns. Whenever in this Indenture either of the parties hereto is named or referred to it shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements in this Instrument contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 11. Counterparts. This Indenture may be simultaneously executed and delivered, each as an original, and shall constitute one and the same instrument.

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**Section 12. WAIVER OF JURY TRIAL.** THE ISSUER AND GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY, AFTER CAREFUL CONSIDERATION AND AN OPPORTUNITY TO SEEK LEGAL ADVICE, WAIVES ITS RIGHT TO HAVE A TRIAL BY JURY IN RESPECT TO ANY LITIGATION ARISING OUT OF OR IN ANY WAY CONNECTED WITH ANY OF THE PROVISIONS OF THIS INDENTURE, THE NOTE, OR ANY OTHER DOCUMENTS EXECUTED IN CONJUNCTION WITH THE LOAN SECURED BY THIS INDENTURE.

**Section 13. Entire Agreement.** This writing constitutes the complete and entire agreement of the parties and no representations, warranties, covenants or conditions exist which are not set forth herein.

IN WITNESS WHEREOF, the Trustee, and Issuer have caused this Instrument to be executed on their behalf and their seals affixed pursuant to authority granted by their respective governing bodies as of the day and year first above written.

Signed, sealed and delivered in the presence of the following in Cook County, Illinois

ISSUER:  
ST. MARK MISSIONARY BAPTIST CHURCH  
Harvey, Illinois

~~Signature~~  
WITNESS  
Print Name Dana Floyd

BY: Willie L. Jordan  
Willie L. Jordan, President/Sr. Pastor

~~Signature~~  
WITNESS  
Print Name Dana Floyd

BY: Toni Turner  
Toni Turner, Trustee Chairman

~~Signature~~  
WITNESS  
Print Name Dana Floyd

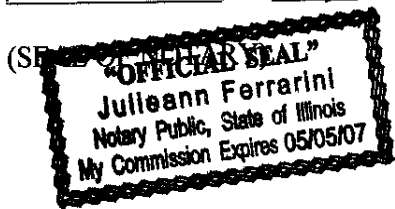
BY: Lucy Young  
Lucy Young, Treasurer

### ACKNOWLEDGMENT

STATE OF: ILLINOIS  
COUNTY OF: COOK

Before me, the undersigned officer duly authorized to take acknowledgements personally appeared Willie L. Jordan., as Sr. Pastor, Toni Turner, as Trustee Chairman and Lucy Young as Treasurer of the non profit religious corporation named herein and they did acknowledge before me on oath that they executed said instrument as such officers in the name and on behalf of said corporation pursuant to authority conferred upon them by a duly adopted corporate resolution.

WITNESS my hand and official seal in said State and County this 24 day of November, 20 03.



Julieann Ferrarini  
NOTARY PUBLIC  
Print name Julieann Ferrarini

My Commission Expires: 05/05/07

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Signed, sealed and delivered  
in the presence of the following  
in Palm Beach County, Florida:

TRUSTEE:

Scynthia A Davis  
WITNESS  
Print Name Scynthia A. Davis

BY: James C. Mize, Jr.  
James C. Mize, Jr.

STATE OF: FLORIDA  
COUNTY OF: PALM BEACH

Personally appeared before me, the undersigned, a Notary Public in and for the State and County aforesaid, duly commissioned and qualified, James C. Mize, Jr., Attorney At Law, with whom I am personally acquainted and who, upon oath, acknowledged himself to be the within named Trustee, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and notarial seal said State and County this 10<sup>th</sup> day of November, 20 03.

(SEAL OF NOTARY)

Scynthia A Davis  
NOTARY PUBLIC  
Print name Scynthia A. Davis



Scynthia A Davis  
MY COMMISSION # CC968767 EXPIRES  
October 22, 2004  
BONDED THRU TROY FAIR INSURANCE, INC.

My Commission Expires:

October 22, 2004

This instrument prepared by:  
Patricia Barnard  
2008 Curry Ford Road  
Orlando, FL 32806



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## LEGAL DESCRIPTION

### EXHIBIT "A"

Parcel 1: The North 60 feet of Lots 7 through 10, inclusive, in Block 176 in Harvey, a subdivision of that part of the Southwest Quarter of the Northeast Quarter of Section 7, Township 36 North, Range 14 East of the Third Principal Meridian, South of the Indian Boundary line lying South of the Chicago and Grand Trunk Railway according to the plat thereof recorded June 24, 1892 as document number 1689900, in Book 53 of Plats, page 45, in Cook County, Illinois.

PIN: 29-07-400-034

C/K/A: 14700 Winchester Avenue, Harvey, IL

Parcel 2: Lots 1 through 6, inclusive, and Lot 7 (except the East 12 thereof), in Block 178 in Harvey, a subdivision of that part of the Southwest Quarter of the Northeast Quarter of Section 7, Township 36 North, Range 14 East of the Third Principal Meridian, South of the Indian Boundary line lying South of the Chicago and Grand Trunk Railway according to the plat thereof recorded June 24, 1892 as document number 1689900, in Book 53 of Plats, page 45, in Cook County, Illinois.

PIN: 29-07-402-001, 002, 003, 004, 005, 006 and 052

C/K/A: 16026 Union Avenue, Harvey, IL

Parcel 3: Lots 34 through 38, inclusive, Lots 44 and 45 in Block 204 in Harvey, a subdivision of that part of the Southwest Quarter of the Northeast Quarter of Section 7, Township 36 North, Range 14 East of the Third Principal Meridian, South of the Indian Boundary line lying South of the Chicago and Grand Trunk Railway according to the plat thereof recorded June 24, 1892 as document number 1689900, in Book 53 of Plats, page 45, in Cook County, Illinois.

PIN: 29-07-217-001, 002, 003, 026, 027, 033 and 034

C/K/A: 14609 Spaulding Avenue, Harvey, IL and 14604 Lincoln Avenue, Harvey, IL

Parcel 4: Lots 7 through 22, inclusive, the East half of Lot 23, Lots 29 through 32, inclusive, and Lots 37 and 38 in Block 205 in Harvey, a subdivision of that part of the Southwest Quarter of the Northeast Quarter of Section 7, Township 36 North, Range 14 East of the Third Principal Meridian, South of the Indian Boundary line lying South of the Chicago and Grand Trunk Railway according to the plat thereof recorded June 24, 1892 as document number 1689900, in Book 53 of Plats, page 45, in Cook County, Illinois.

PIN: 29-07-216-008, 009, 014, 015, 016, 017, 024, 025, 028, 029, 030, 031, 032, 033, 038, 039, 040, 041, 042 and 043

C/K/A: 14617-29 Winchester Avenue, 14614-30 Lincoln Avenue and 127 Sibley Avenue, in Harvey, IL

Parcel 5: Lots 1 and the North half of Lot 2 and Lots 19 through 24, inclusive, in Block 206 in Harvey, a subdivision of that part of the Southwest Quarter of the Northeast Quarter of Section 7, Township 36 North, Range 14 East of the Third Principal Meridian, South of the Indian Boundary line lying South of the Chicago and Grand Trunk Railway according to the plat thereof recorded June 24, 1892 as document number 1689900, in Book 53 of Plats, page 45, in Cook County, Illinois.

PIN: 29-07-215-019, 020, 024 and 027

161 W. Sibley Blvd., Harvey, IL

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## EXHIBIT "A" CONTINUED

### **Subordination**

The Bonds of this Issue are General Mortgage Bonds issued pursuant to the provisions of this General Mortgage Trust Indenture securing a Bond Issue dated November 5<sup>th</sup>, 2003. The Issuer will be issuing First Mortgage Bonds at a later date. The combined amount of the First Mortgage Bond Issue and this General Mortgage Bond Issue may not exceed an amount equal to four times the church's income for the preceding 12 months. The Bonds of this General Mortgage Issue will be subordinate only to the subsequent First Mortgage Offering and any refinancing thereof.

Property of Cook County Clerk's Office

**UNOFFICIAL COPY****EXHIBIT "B"****SCHEDULE OF SERIAL MATURITIES - St. Mark Missionary Baptist Church**

Bonds are scheduled to mature according to the table below. Compound Interest Bonds are issued in amounts which are multiples of \$250.00. Simple Interest Bonds are issued in amounts which are multiples of \$250.00 with a minimum purchase of \$1,000.00. All bonds are numbered when subscribed.

\$640,750 in Compound Interest Bonds (Growth Bonds) - Interest compounded semi-annually and paid at maturity.

Years	Interest Rate	Maturity Date	Amount Available	Years	Interest Rate	Maturity Date	Amount Available
0.5	4.50%	May 5th, 2004	17,000	6.5	8.00%	May 5th, 2010	20,500
1.0	5.00%	November 5th, 2004	32,500	7.0	8.00%	November 5th, 2010	19,750
1.5	5.50%	May 5th, 2005	31,500	7.5	8.50%	May 5th, 2011	18,500
2.0	5.50%	November 5th, 2005	30,750	11.0	9.00%	November 5th, 2014	34,750
2.5	6.00%	May 5th, 2006	29,500	11.5	9.00%	May 5th, 2015	33,250
3.0	6.00%	November 5th, 2006	28,750	12.0	9.00%	November 5th, 2015	32,000
3.5	6.50%	May 5th, 2007	27,250	12.5	9.00%	May 5th, 2016	30,500
4.0	6.50%	November 5th, 2007	26,500	13.0	9.00%	November 5th, 2016	29,000
4.5	7.00%	May 5th, 2008	25,000	13.5	9.00%	May 5th, 2017	28,000
5.0	7.00%	November 5th, 2008	24,250	14.0	9.00%	November 5th, 2017	26,750
5.5	7.50%	May 5th, 2009	22,750	14.5	9.00%	May 5th, 2018	25,500
6.0	7.50%	November 5th, 2009	22,000	15.0	9.00%	November 5th, 2018	24,500

\$359,250 in Simple Interest Bonds - (Income Bonds) - Interest paid semi-annually by check

Years	Interest Rate	Maturity Date	Amount Available	Years	Interest Rate	Maturity Date	Amount Available
8.0	8.50%	November 5th, 2011	34,000	9.5	8.50%	May 5th, 2013	80,500
8.5	8.50%	May 5th, 2012	35,750	10.0	8.50%	November 5th, 2013	84,250
9.0	8.50%	November 5th, 2012	37,250	10.5	9.00%	May 5th, 2014	87,500

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NO

444-000000C-00

ILLINOIS C

\$0.00

**Bond Specimen**STATE OF ILLINOIS  
COUNTY OF COOK  
GENERAL MORTGAGE BONDS

SERIES OF NOVEMBER 5, 2003

\$1,000,000.00

**ST MARK MISSIONARY BAPTIST CHURCH**

HARVEY, ILLINOIS

FOR VALUE RECEIVED, the above named Issuer promises to pay to the registered holder hereof, through its Paying Agent named hereinafter, on the maturity date entered below (hereinafter called "Maturity"), the principal sum entered above, at the office of the Paying Agent or such other place as may be designated, lawful money of the United States of America, upon surrender of this bond; together with interest thereon from the date hereof until maturity at the annual rate entered below. This bond shall cease to bear interest from and after its maturity.

Unless this bond has been executed by the Registrar this bond shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

ISSUED SUBJECT TO THE TERMS AND CONDITIONS LISTED ON REVERSE SIDE.

MATURITY DATE

11/05/03

VALUE AT MATURITY

\$0.00

REGISTERED HOLDER

John Q. Bondholder

123 Any Street

Any Town, US 12345

11/05/03

AUTHORIZED SIGNATURE

PAYING AGENT  
FIRST COMMERCIAL BANK  
OF FLORIDA  
945 S. ORANGE AVENUE  
ORLANDO, FL 32806

TRUSTEE FOR THE BONDHOLDER  
JAMES C. MIZE, JR.  
ATTORNEY AT LAW  
P.O. BOX 210156  
WEST PALM BEACH, FL 33421

AGENT OF ISSUER/REGISTRAR  
SECURITY TRUST SERVICE  
2008 CURRY FORD ROAD  
ORLANDO FL 32806-2420

IN WITNESS WHEREOF, THE ISSUER HAS CAUSED THIS BOND TO BE EXECUTED  
ON ITS BEHALF AS OF THE DATE ENTERED ABOVE.

William L. Jordan  
Pastor

Lucy Young  
Treasurer

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## TERMS AND CONDITIONS

This bond is one of a series of serially numbered bonds of even date in the aggregate principal amount shown on the reverse side of this bond. These bonds are issued only as registered bonds, without coupons, and are issued subject to a Trust Indenture with Trustee. The holder hereof should refer to the Trust Indenture on file with the Issuer, the Trustee, and in the public records where the Issuer is located for the respective rights of the holders, the Trustee, and the Issuer.

The Issuer has appointed the Parties named on the reverse side to act in the maintenance of this bond issue. The Issuer has obligated itself to establish and maintain with the Paying Agent a sinking fund for the payment and retirement of this bond and all other bonds secured by said Trust Indenture, together with interest thereon. To the extent of funds deposited in the sinking fund, the Paying Agent will mail to the registered holder of simple interest bonds at the address shown on its records payments of interest as required. At maturity of a simple interest or compound interest bond, the registered bondholder must mail, present or cause the bond to be presented to the Paying Agent for payment. This bond shall cease to bear interest after the maturity date hereof. Any funds remaining in the sinking fund (and bond redemption account) at the end of two years after the maturity of the last maturing bond secured by said Trust Indenture shall be returned to the Issuer, and thereafter the registered holder of this bond shall look only to the Issuer for payment of this bond and interest hereon. Any person serving as Registrar or Paying Agent or Trustee may resign at any time by giving written notice thereof to the Issuer and bondholders not less than thirty days prior to the effective date of resignation or may be removed at any time by act of the holders of a majority in principal amount of the bonds then outstanding in which case such holders may select a successor; if they fail to do so within thirty days after written notice to the bondholders of such resignation or removal, the Issuer shall appoint a successor.

This bond shall be registered in the holder's name on the bond register of the Issuer prepared and maintained by the Registrar, who shall note the initial registration hereon, after which no transfer hereof shall be valid unless duly signed below by the registered holder hereof or by his attorney duly authorized in writing. For such transfer to be effective, this bond must be presented to the Registrar and the Registrar must note the required change in ownership hereon and in the bond register, for which the Registrar will make a nominal charge. For the purpose of receiving payment on account hereof and for all other purposes, the Issuer and the Registrar and Paying Agent may deem and treat the registered holder hereof as the absolute owner of this bond (whether or not it shall be overdue, and notwithstanding any notation of ownership or writing hereon which may have been made by anyone other than the Registrar), and the Issuer, the Registrar, the Paying Agent and the Trustee shall not be affected by any notice to the contrary.

The Issuer reserves the right to select this bond for redemption and to redeem it on any anniversary or semi-anniversary hereof prior to maturity, by the payment in cash of the principal of this bond and all unpaid interest thereon accrued to the date specified for such redemption. The Issuer may call any or all bonds for redemption by resolution duly adopted by the Issuer, provided that before any such redemption is authorized the total amount in the Issuer's sinking fund (as certified in writing by the Paying Agent) must be sufficient to cover the redemption price (including unpaid interest) of all bonds to be redeemed, or funds sufficient for such redemption are to be obtained through the issuance and sale of another series of bonds. Not less than thirty days before the redemption date, the Issuer shall give written notice of redemption to the registered holder of each bond selected for redemption at his address as shown on the bond register maintained by the Registrar. If this bond is selected for redemption, it shall become due and payable on its redemption date upon presentation and surrender hereof and it shall cease to bear interest from and after such redemption date. If this bond is selected for redemption but is not presented to the Paying Agent for payment within two years after its redemption date, the Paying Agent shall retain in a bond redemption account the amount held for the redemption of this bond, thereafter this bond shall be excluded from participation in the security afforded by said Trust Indenture, and the registered holder of this bond shall look only to such account for payment until such time as Paying Agent shall have paid such sums to the Issuer two years after maturity of the last maturing bonds as provided above.

The Paying Agent does not in any way guarantee or act as surety for the payment of this bond and may not be held liable therefore under any conditions (unless due to its own misconduct or gross negligence). Its only responsibility with respect to funds is to disburse from the sinking fund to be maintained by the Issuer all payments of principal and interest due on this series of bonds, but only as and to the extent funds are deposited by the Issuer in said sinking fund. Moreover if at any time the amount in said sinking fund is insufficient to pay in full all charges, principal and interest then due, the Paying Agent will not make any payments whatever, even in part, unless the Issuer deposits additional funds sufficient to cover such payments in full. If funds are not deposited by the Issuer in a sufficient amount for this purpose, the holder of this bond may not look to the Paying Agent to make up any deficiency.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- TOD - transfer on death
- JTWROS - as joint tenants with right of Survivorship and not as tenants in common.

UNIF. GIFT MINOR ACT \_\_\_\_\_ Custodian \_\_\_\_\_ (Minor)

under Uniform Gifts to Minors Act \_\_\_\_\_

Act \_\_\_\_\_ (State)

Additional abbreviations may also be used though not in above list.

### ASSIGNMENT

For Value Received (I or We) hereby sell, assign and transfer unto \_\_\_\_\_

(NAME AND ADDRESS OF TRANSFEREE MUST BE PRINTED OR TYPEWRITTEN)

CITY \_\_\_\_\_

STATE \_\_\_\_\_

ZIP \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_

this bond with accrued interest thereon, and all right, title and interest thereto, and do hereby irrevocably constitute and appoint the registrar to transfer the said bond on the books of the within named issuer, with full power of substitution in the premises. Social Security Number of transferee (New Owner) their name and mailing address where they wish to receive interest checks or notices must be provided before TRANSFER can be completed.

Date \_\_\_\_\_ 20 \_\_\_\_\_

In the Presence of \_\_\_\_\_

Signed \_\_\_\_\_

Signed \_\_\_\_\_

(Signature must be guaranteed by Officer of State or National Bank - Include Officer's title) (Bank is requested to use their "guarantee" Stamp or Seal).

AT MATURITY, PRESENT THIS BOND TO ISSUER'S AGENT (REGISTRAR), SECURITY TRUST SERVICE (ADDRESS ON REVERSE SIDE), FOR VERIFICATION. Upon verification of ownership, the Paying Agent Bank will be notified and the registered owner will receive payment from the Paying Agent.

**UNOFFICIAL COPY****EXHIBIT "D"****ESCROW AGREEMENT****PROCEEDS, ESCROW ACCOUNT AND SINKING FUND ACCOUNT**

THIS AGREEMENT ("the Escrow Agreement") MADE AND ENTERED INTO THIS 5th day of November, 2003, by and between ST. MARK MISSIONARY BAPTIST CHURCH, a non profit religious corporation duly organized and existing under the laws of the State of Illinois (the "Issuer") and First Commercial Bank of Florida, Orlando, Florida (hereinafter referred to as "Escrow Agent" or "Paying Agent"); and American Heritage Institutional Services, Inc., a Florida Corporation (the "Broker/Dealer/Underwriter")

**WITNESSETH:**

WHEREAS, Issuer desires to issue \$1,000,000 General Mortgage bonds dated November 5th, 2003.

WHEREAS, the terms of the aforesaid bond issue require that the proceeds to the Issuer from the sale of the bonds be held in escrow with the Escrow Agent;

WHEREAS, the terms of the bond issue also provide that a sinking fund be established for the orderly and timely repayment of principal and interest and that such funds be maintained by and disbursed by a Paying Agent;

NOW, THEREFORE, it is hereby agreed by and between the parties as follows:

1. **FUNDS TO BE PLACED IN ESCROW.**

All funds (principal plus accrued interest, if any) received from the sale of the securities subject to the Escrow Agreement on or after the date hereof shall be paid to the Escrow Agent. During the term of this Escrow Agreement, the Issuer shall cause the checks received by it in payment for such securities to be payable to the Escrow Agent.

2. **DUTY OF THE ESCROW AGENT.**

The sole duty of the Escrow Agent, other than as hereinafter specified, shall be to receive such funds and hold them and disburse them in accordance with the terms hereof. The Escrow Agent shall be under no duty to make certain that the Issuer is complying with the requirements of this Escrow Agreement in tendering to the Escrow Agent said proceeds of the sale of said securities.

3. **DISBURSEMENT.**

The Issuer will deposit proceeds from the sale of all securities with the Escrow Agent. Provided all terms for distribution as determined by the Trustee or Underwriter of these bonds

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are met, the Escrow Agent may disburse such funds according to the Use of Proceeds set forth below and in accordance with the procedures outlined below as bond sales are funded.

The Issuer shall present a written request on acceptable form to the Escrow Agent for each draw request accompanied by supporting invoices, statements, bills or a nationally recognized construction draw form, signed by an officer or individual authorized to make a draw request by the Issuer (the "Issuer's Monitoring Agent") before any disbursement can be made therefrom. Nothing stated herein is intended to require such forms or endorsements relative to the payment of any fees directly related to the administration of this bond issue and set forth as such under "Use of Proceeds" such as registration fees, filing fees, bond service or administration fees, attorney's opinion fees, title opinions, insurance or Trustee fees.

## USE OF PROCEEDS

The purpose of this Bond Issue, to the extent required and available, is to refinance existing debt and complete building project, plus associated costs. The Use of Proceeds from this bond issue are set forth in these approximate amounts:

### Project Costs

Payments to Church Mortgage & Loan Corp	\$951,100
Bond Administration Fee	35,500
Trustee's Acceptance Fee	400
Contingent Trustee's Legal Fees (to be used if necessary)*	6,000
Estimated Recording, Legal Costs and Contingencies, Etc.	7,000
<b>TOTAL</b>	<b>\$1,000,000</b>

### Source of Funds

Bond Issue	\$1,000,000
------------	-------------

To the extent the combined total of the above items, after all items have been completed, should require less than anticipated, the church has the right to use any of the surplus funds escrowed from the proceeds from bond sales at its own discretion. In the event all bonds are not sold, or have not been sold by the time expenditure is required, replacement funds may need to be secured from other sources to meet the above expenditures. Church Mortgage and Loan Corporation (CM&L) may participate in this issue to accomplish the above listed expenditures through either purchasing bonds or through a bridge loan commitment. If the Issuer and CM&L enter into a bridge loan, the bridge loan will be repaid at the time the bonds are sold and funded to the extent possible. CM&L has affiliation with the Broker/Dealer.

\* Issuer acknowledges that compensation to the Trustee is governed by ARTICLE VIII, Section 2 of the Indenture. The above amount shall be held in reserve in the Escrow Account to be disbursed to the Trustee as compensation or reimbursement of expenses for activities required or requested of the Trustee outside the scope of ARTICLE VIII, Section 2. When all items in the

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Use of Proceeds have been completed, any remaining funds in this item will be released to the Sinking Fund Account of the Issuer. This provision shall not limit the amount of additional compensation or reimbursement for costs to be paid to the Trustee should the above amount prove to be inadequate.

#### 4. DURATION AND TERMINATION.

This Escrow Agreement shall be terminated on the 5th day of November, 2003 unless extended by the consent of the parties hereto. It is fully agreed that the Issuer does have the authority to abandon the sale of securities any time prior to the date above. Notice of abandonment must be received from the Issuer authorizing said abandonment in a corporate resolution duly attested to by the secretary of the Issuer. The Escrow Agent is then authorized to refund the monies received from the purchasers as identified by the Issuer's Agent.

#### 5. RETURN OF PURCHASE PRICE.

If the Issuer decides to abandon the Issue, Escrow Agent shall return to the bond purchasers the principal amount of each bond purchased. Said refund shall be made by Escrow Agent upon order of Issuer to the Escrow Agent.

#### 6. TERMINATION BY REVOCATION OR SUSPENSION.

If at any time prior to the completion of this escrow said Escrow Agent is advised by the appropriate securities or state agency of the State of Florida that the registration to sell said bonds has been suspended or revoked, said Escrow Agent shall thereupon return all funds to the respective purchasers.

#### 7. MAINTENANCE OF ESCROW FUND.

Escrow Agent shall hold the escrowed funds as custodian in a separate account (the "Escrow Account") for the Issuer until all funds are used pursuant to the "Use of Proceeds" set forth in this Exhibit or such funds are returned to the purchasers under the terms of Section 4 in this Exhibit. Escrow Agent may invest such funds to the extent permitted by Florida Department of Banking and Finance in accordance with the depositor insurance or in interest-bearing obligations issued by any domestic corporation, individual or church, or the United States government or any political subdivision thereof, provided, however, that any such funds held subject to any minimum escrow contingency shall be invested subject to Rule 15c(2)-4 under the Securities Exchange Act of 1934, and may retain any interest or other return from such investments as additional compensation for its services hereunder. Escrow Agent shall furnish periodic statements to Issuer or Issuer's Agent reflecting all receipts and disbursements from the escrow account.

#### 8. MAINTENANCE OF SINKING FUND.

In order to facilitate the payment of principal and interest on the bonds, the Issuer covenants and agrees to deliver weekly or monthly sinking fund payments as provided, made payable to the Paying Agent bank, commencing on the first Monday after the date hereof and



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continuing on each week or month thereafter until the entire principal and interest on the bonds has been paid in full. The word "deliver" as used in the preceding sentence shall mean to deposit in the United States Mail, properly addressed to Security Trust Service with first class postage pre-paid. The amount of the sinking fund payments for this bond issue shall be as follows:

**\$ 0.00 per month for 2 months**  
**\$ 8,300.00 per month for 8 years 10 months**  
**\$ 15,281.51 per month for 6 years**

The above schedule includes \$16.67 monthly to cover the fee for the Trustee for the Bondholders.

Provided that, in the event of early redemption of any of the bonds, an appropriate reduction in the amount of the monthly sinking fund payments may be made at the discretion of the Issuer and Trustee. Paying Agent shall receive and hold all payments by Issuer into the Sinking Fund Account and disburse therefrom all payments of principal and interest on the bonds, fees to the Trustee, Paying Agent and Issuer's Agent and such other sums as provided in the Indenture and herein. Paying Agent shall hold said funds in a separate account (the "Sinking Fund Account") for the Issuer until such funds are paid to the investors upon maturity of principal or interest bearing anniversaries. Paying Agent may invest such funds in accordance with the appropriate codes in any form of account or deposit insured by depositor insurance or in interest-bearing obligations issued by any domestic corporation, individual or church or the United States government or any political subdivision thereof, and may retain any interest or other return from such investments as compensation for its services hereunder. Paying Agent shall furnish periodic statements to Issuer's Agent reflecting all receipts and disbursements from the Sinking Fund Account.

## 9. PAYMENT OF INTEREST AND REDEMPTION OF BOND.

On each semi-annual principal and interest payment date, Paying Agent shall pay all principal and interest due on the bonds as set forth in the amortization schedule attached hereto as Exhibit "B" and incorporated herein by this reference, using money withdrawn from the Sinking Fund Account but only to the extent of the funds held by Paying Agent in the Sinking Fund Account.

## 10. FAILURE TO SURRENDER MATURED BONDS FOR PAYMENT.

The bonds shall not draw interest after maturity. As to any bond or bonds not presented for payment on its maturity date or call date, the said Paying Agent shall retain in escrow a sum equal to such maturing installment of principal or interest, and this shall operate as full payment of such installment as between the Issuer and the holder thereof who shall look solely to such account for payment until such time as Paying Agent shall have paid such amounts to Issuer, whereupon the holder thereof shall look solely to the Issuer for payment of such account.

## 11. PAYMENTS TO ISSUER.

Paying Agent shall pay to Issuer all amounts in the sinking fund, (1) remaining after payment in full of all interest and principal on all outstanding bonds, or (2) in excess of the

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amount necessary for such payment at maturity or earlier redemption, or (3) remaining two years after the maturity of the last maturing bond and not disbursed because one or more bonds have not been presented for payment.

## 12. VALIDATION OF BONDS AND INTEREST PAYABLE.

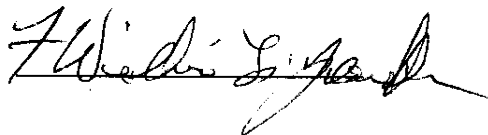
The Paying Agent will be required to pay only those bonds and interest payments to persons as verified by the Issuer's Agent and submitted to the Paying Agent in writing on the appropriate form, and only to the extent that there are collected funds on deposit in the Issuer's Sinking Fund Account to pay them.

## 13. AUTHORIZATION TO MAKE PAYMENTS.

The Escrow/Paying Agent will not be required to make payments from the Escrow Account except as enumerated herein, without the presentation of the appropriate application for payment form signed by the Issuer's Monitoring Agent representing the Issuer and further authenticated by the Issuer's Agent.

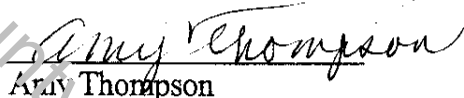
For the Issuer:

(One Signature Required)  
(Specimen Signature)



For Issuer's Agent

(One Signature Required)



Amy Thompson



John M. Greer, Sr.

## 14. INTEREST.

The Escrow/Paying Agent will pay to Security Trust Service, a division of American Heritage Institutional Services, Inc., as compensation from the Issuer for services provided to the Issuer in registrar and transfer agent assistance and for monitoring the bonds on behalf of the Issuer, the Trustee and the bondholders, all interest earned on funds on deposit in the Escrow Account and Sinking Fund Account pursuant to the Escrow/Paying Agent bank's policy of interest payment for liquid deposits during the time such funds are on deposit. Interest payments will be paid monthly or as otherwise directed as per the presentation to the bank on the appropriate form.

## 15. CONTROVERSY; INDEMNIFICATION.

If any controversy arises between the parties hereto or with any third person, the Escrow/Paying Agent shall not be required to determine the same or to take any action but may require, or the Escrow/Paying Agent may, in its discretion, institute such appropriate interpleader

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or other proceedings in connection therewith as it may deem proper, notwithstanding anything in this Escrow Agreement to the contrary. In any such event, the Escrow/Paying Agent shall not be liable for interest or damages to the Issuer or the bond purchasers and all costs which might arise out of any controversy shall be borne by the Issuer. Except for the Escrow/Paying Agent's own negligence or willful misconduct, Issuer and Broker/Dealer/Underwriter hereby, jointly and severally, agree to hold the Escrow/Paying Agent harmless and to indemnify the Escrow/Paying Agent against any and all claims, loss, cost, damage, or expense, including reasonable attorneys' fees, arising out of or in connection with this Escrow Agreement.

## 16. ESCROW/PAYING AGENT'S LIABILITY.

The Escrow/Paying Agent's obligations and duties in connection herewith are confined to those specifically enumerated in this Escrow Agreement. The Escrow/Paying Agent shall not be in any manner liable or responsible for the sufficiency, correctness, genuineness or validity of any instruments deposited with it or with reference to the form of execution thereof, or the identity, authority or rights of any person executing or depositing same, and the Escrow/Paying Agent shall not be liable for any loss that may occur by reason of forgery, false representation or the exercise of its discretion in any particular manner or for any other reason, except for its own acts of gross negligence or willful misconduct.

## 17. WAIVER OF RIGHT TO JURY TRIAL.

**THE PARTIES TO THIS AGREEMENT, THEIR HEIRS, EXECUTORS, ASSIGNS, CREDITORS, TRANSFEREES, OR SUCCESSORS IN INTEREST WHETHER BY OPERATION OF LAW OR OTHERWISE, HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE INCLUDING BUT NOT LIMITED TO ANY POST JUDGMENT ACTIONS AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS ( WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE ENTERING INTO THIS AGREEMENT.**

## 18. BINDING AGREEMENT AND SUBSTITUTION OF ESCROW AGENT.

The terms and conditions of this Escrow Agreement shall be binding on the heirs, executors and assigns, creditors or transferee; or successors in interest, whether by operation of law or otherwise, of the parties hereto. If, for any reason, the Escrow/Paying Agent named herein should be unable or unwilling to continue as such Escrow/Paying Agent, then the other parties to this Escrow Agreement may substitute a bank or trust company to serve as Escrow/Paying Agent. Any apportionment of the fees will be subject to agreement of the parties.

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## 19. MODIFICATION.

This Agreement, except as noted below, shall not be terminated, revoked, rescinded, or modified in any respect without prior written approval of the Escrow/Paying Agent and the designated officers or representatives of the Issuer. Such written approval shall be distributed to the parties involved no less than 60 days prior to the effective date of any modification.

The Issuer delegates the right to Security Trust Service and Security Trust Service accepts the right to change the Escrow/Paying Agent when such change is made for the benefit of the Issuer and is made in good faith by Security Trust. Security Trust will provide the Issuer written notice of the proposed change forty-five (45) days before such change is to take affect. The Issuer will provide Security Trust with written notice if the Issuer does not consent to said change fifteen (15) days prior to effective date of the change. Lack of written notice by the Issuer fifteen (15) days prior to the effective date of the change in response to the notice sent by Security Trust will constitute consent on the part of the Issuer.


PROPERTY OF COOK COUNTY CLERK'S OFFICE

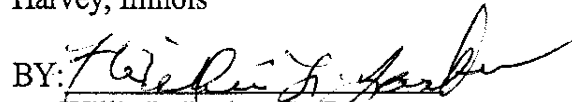
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IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement to be executed as of the day and year first above written.

Signed, sealed, and delivered  
in the presence of the following in  
Cook County, Illinois

ISSUER:  
ST. MARK MISSIONARY  
BAPTIST CHURCH  
Harvey, Illinois

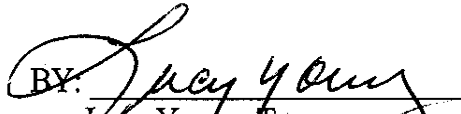
  
WITNESS  
Print Name: Dana Floyd

BY:   
Willie L. Jordan, Sr. Pastor

  
WITNESS  
Print Name: Dana Floyd

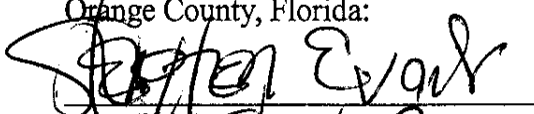
BY:   
Toni Turner, Trustee Chairman

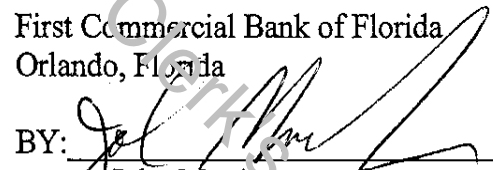
  
WITNESS  
Print Name: Dana Floyd

BY:   
Lucy Young, Treasurer

Signed, sealed and delivered  
in the presence of the following in  
Orange County, Florida:


ESCROW/PAYING AGENT:  
First Commercial Bank of Florida  
Orlando, Florida

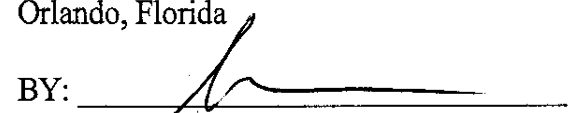
  
WITNESS  
Print Name: Stephen Evans

BY:   
John Martin,  
Chief Financial Officer

Signed, sealed and delivered  
in the presence of the following in  
Orange County, Florida:

BROKER/DEALER/UNDERWRITER:  
American Heritage Institutional  
Services, Inc.  
Orlando, Florida

  
WITNESS  
Print Name: Jean Anderson

BY:   
John M. Greer, Sr.  
Vice President

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## EXHIBIT "E"

### AGENCY AGREEMENT

#### RECORD KEEPING AND ACCOUNT MONITORING

THIS AGREEMENT (the "Agency Agreement") MADE AND ENTERED INTO THIS 5th day of November, 2003, by and between ST. MARK MISSIONARY BAPTIST CHURCH (the "Issuer" or "Registrar/Transfer Agent"), a ILLINOIS non profit religious corporation duly organized and existing under the laws of the State of Illinois and SECURITY TRUST SERVICE (the "Issuer's Agent"), a division of American Heritage Institutional Services, Inc., a Florida corporation (the "Broker/Dealer").

The purpose of this Agency Agreement is to comply with the requirements of the Trustee for the bondholders and the Broker/Dealer. Whereas, the Issuer is acting as Registrar/Transfer Agent for this issue, the aforementioned Trustee for the bondholders and Broker/Dealer require an independent record keeping and monitoring agency to assist the Issuer in carrying out these functions.

### ARTICLE I

#### RESPONSIBILITIES OF THE ISSUER'S AGENT

Issuer's Agent shall:

1. Prepare bonds as they are purchased originally and registered to the original owner. After the bonds are registered to the original owner, deliver the bonds by U.S. Mail to the purchaser.
2. Create and maintain an original bond register containing names, addresses and Social Security numbers of all purchasers.
3. Cancel old bonds and prepare new bonds as the ownership of bonds might change from time to time. (Individuals involved in such exchange will pay a fee of \$5.00 per bond certificate exchanged).
4. Make any required changes in the bond registry pursuant to changes of ownership of bonds.
5. Monitor the Escrow Account pursuant to the Use of Proceeds on behalf of the Issuer, the Trustee for the bondholders and the Broker/Dealer.
6. Monitor the Sinking Fund Account and advise the Issuer and Broker/Dealer of any deficiency and the Trustee of any impending default.
7. Assist the Issuer with any early call of bonds in the issue.
8. Provide bondholders annual 1099 forms and report all interest to the Internal Revenue Service

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pursuant to IRS requirements.

9. Return to the Issuer a portion of its normal compensation set forth in Article II, Section I of this agreement from Escrow Account proceeds when the average daily balance during a given month (bank accounting period) exceeds the amounts as listed below:

An amount equal to the liquid money market rate currently being paid by First Commercial Bank of Florida on any average daily balance that exceeds six hundred thousand (\$600,000) in the Escrow Account.

10. Replace lost or stolen bonds upon payment of a fee of \$5.00 per bond replaced and any necessary indemnification which might be required to protect the Issuer (payable by the individual requesting new bonds).

11. Supervise payment of specified fee request to Escrow Agent/Paying Agent on behalf of the Trustee for the bondholders.

12. Advise the Issuer the balances in the Escrow Account on a monthly basis and as otherwise requested by the Issuer and Sinking Fund Account balances on a semi-annual basis.

13. Monitor the redemption of mature bonds and cancel all paid bonds.

14. Notify the Trustee for the bondholders if the Sinking Fund Account becomes 30 days delinquent.

## ARTICLE II

### RESPONSIBILITIES OF THE ISSUER/REGISTRAR/TRANSFER AGENT

THE ISSUER/REGISTRAR/TRANSFER AGENT SHALL:

1. Compensate the Issuer's Agent by assigning interest earned by the Escrow Account and the Sinking Fund Account except that charges made by the Escrow/Paying Agent bank will be deducted from that compensation. Further alteration in the above compensation provision is set forth in Article I, Section 9 of this Agency Agreement.

2. Pay late charges on all sinking fund payments as follows:

(i) Each account will be audited at the end of each month. Any amounts thirty (30) days delinquent will be assessed fees per chart below.

AMOUNT DELINQUENT	LATE FEE
\$0 – \$2,500	\$25
\$2,500 – \$5,000	\$50
\$5,000 – \$7,500	\$75
\$7,500 – \$10,000	\$100

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(ii) Amounts greater than (>) \$10,000 will be assessed fees consistent with above chart.


All payments required by the Indenture plus late charges, if any, must be on deposit with the Paying Agent prior to payment of any bonds or interest at any given maturity date.

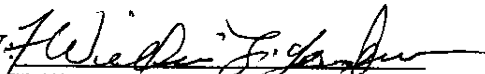
Issuer agrees that said late payment charge shall not be considered interest but shall be for the purposes of defraying expenses and as compensation for handling such delinquent payment(s), communicating with bondholders regarding late payments to bondholders, communicating with the Trustee regarding the default by the Issuer and assisting in the development of a recovery plan.


IN WITNESS WHEREOF, the parties hereto have here unto caused this agreement to be executed as of the day and year first above written.

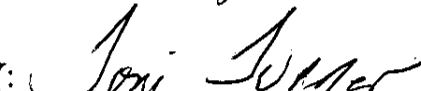
Signed, sealed, and delivered  
in the presence of the following  
Cook County, Illinois


ISSUER/REGISTRAR/TRANSFER AGENT:  
ST. MARK MISSIONARY  
BAPTIST CHURCH  
Harvey, Illinois

  
WITNESS  
Print Name Dana Floyd

BY:   
Willie L. Jordan, Sr. Pastor

  
WITNESS  
Print Name Dana Floyd

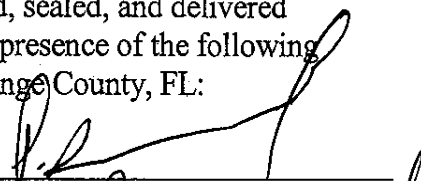
BY:   
Joni Turner, Trustee Chairman


  
WITNESS  
Print Name Dana Floyd

BY:   
Lucy Young, Treasurer

Signed, sealed, and delivered  
in the presence of the following  
in Orange County, FL:

ISSUERS AGENT:  
SECURITY TRUST SERVICE  
Orlando, Florida

  
WITNESS  
Print Name Patricia Bernard

BY:   
Authorized Signature  
Print Name Jean Anderson



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## EXHIBIT "F"

### RESOLUTIONS of ST. MARK MISSIONARY BAPTIST CHURCH

WHEREAS, St. Mark Missionary Baptist Church, an Illinois not for profit corporation (the "Issuer") meeting in a business session on October 7, 2003, did consider and did adopt the following resolutions:

1. Resolved that the meeting on October 7, 2003, was duly called, properly noticed and duly authorized pursuant to the governing documents of the Issuer.
2. Resolved that all actions heretofore taken by the governing authorities of the Issuer and the congregation are adopted, ratified and confirmed by this document.
3. Resolved that by signature of the Secretary of the Issuer, these Resolutions and all parts thereof are hereby adopted.
4. Resolved that the Issuer did consider the issuance of mortgage bonds primarily for the purposes refinancing its existing debt and doing limited renovations on its current property.
5. Resolved that the Issuer will issue mortgage bonds in an amount not to exceed \$1,000,000 and will contract with American Heritage Church Finance, Inc. to perform those services necessary for the issue of such bonds and that American Heritage Church Finance, Inc. be paid an administration fee in an amount to be determined by the empowered officers plus brokerage commissions to the extent required.
6. Resolved that the Issuer will borrow funds in an amount not to exceed \$1,000,000 from Church Mortgage and Loan Corporation in the form of an interim loan or bridge loan if funds will be required by the Issuer before the bonds are fully funded.
7. Resolved that, upon approval of the lender, additional funds in the amount of \$1,000,000 may be borrowed at a later date through the issuance of additional bonds if required to complete construction or furnish the improvements.
8. Resolved that the Issuer authorizes the encumbrance of its real and personal property as security for the bond indebtedness and the interim or bridge loan.

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9. Resolved that the below named individuals are authorized and empowered on behalf of the Issuer to select and approve in consultation with American Heritage Church Finance, Inc. the bond repayment schedule, the rate of interest, bond administration fee, the type of bonds, the date the bonds shall begin earning interest, the paying agent/escrow agent, the trustee, the dates of the campaign, need for and provisions for conventional backup financing, need for and provisions for a interim loan or bridge loan from Church Mortgage and Loan Corporation and any other decisions necessary to be implemented in relation to this bond issue.

Willie L. Jordan, PresidentSr. Pastor  
Toni Turner, Trustee Chairman  
Lucy Young, Treasurer

10. Resolved that the individuals named in paragraph 9 are authorized and empowered to encumber the Issuer's real and personal property and to jointly execute and deliver on behalf of the Issuer all documents, instruments and certificates as may be necessary or appropriate to enable the Issuer to authorize sale of these bonds, containing such terms and provisions as the named individuals shall deem to be appropriate and to do such other acts and things as may be necessary, appropriate and consistent with carrying out the intent and purposes of these resolutions, the execution and delivery of such documents or doing of any act or thing being conclusive evidence as to the appropriateness thereof and as to the authority of those individuals to so execute and deliver any such documents and to do any such act or thing.

12. Resolved that the individuals named in paragraph 9 are authorized and empowered to encumber the Issuer's real and personal property and to jointly execute and deliver on behalf of the Issuer all documents, instruments and certificates as may be necessary or appropriate to enable the Issuer to enter into interim or bridge financing with Church Mortgage and Loan Corporation containing such terms and provisions as the named individuals shall deem to be appropriate and to do such other acts and things as may be necessary, appropriate and consistent with carrying out the intent and purposes of these resolutions, the execution and delivery of such documents or doing of any act or thing being conclusive evidence as to the appropriateness thereof and as to the authority of those individuals to so execute and deliver any such documents and to do any such act or thing.

## CERTIFICATION

I, the undersigned, being the clerk/secretary of the duly called business session, certify that the Issuer adopted each and every resolution herein and that all formalities necessary to adopt these resolutions were met.

Date: \_\_\_\_\_

Signature: 

Patrisia Keys, Church Clerk  
PATRISIA