

UNOFFICIAL COPY

9 0 4 2 0 5 3 7

90420587

AGREEMENT

THIS AGREEMENT MADE THIS 31st DAY OF JULY, 1990 by and between JESUS PEOPLE U.S.A. FULL GOSPEL MINISTRIES ("JESUS PEOPLE-FGM"), an Illinois not-for-profit corporation, located at 939 W. Wilson, Chicago, Illinois, and NATIONAL COVENANT PROPERTIES ("NCP"), an Illinois not-for-profit corporation, located at 5101 N. Francisco Ave., Chicago, Illinois.

OFFICIAL RECORDING #17.25
 134444 TRAN 0804 08/29/90 12:16:00
 \$2300 + D * - 90 - 420587
 COOK COUNTY RECORDER

WITNESSETH:

WHEREAS, NCP is the holder of a first mortgage note ("Note") in the principal amount of One Million Seven Hundred Sixty Three Thousand Five Hundred and no/100ths (\$1,763,500.00) Dollars secured by a first mortgage on real estate located at 920 W. Wilson, Chicago, Illinois and commonly known as the Chelsea House; and

WHEREAS, the Borrower under said Note is an affiliate of Jesus People-FGM known as Jesus People U.S.A. Covenant Church, an Illinois religious corporation; and

WHEREAS, Jesus People-FGM is the Lessee under a certain lease dated July 31, 1990 for the property commonly known as the Chelsea House with Jesus People U.S.A. Covenant Church as the Landlord; and

WHEREAS, the Chelsea House was sold to Jesus People U.S.A. Covenant Church subject to a lawsuit pending in the Circuit Court of Cook County, Housing Division, known as Case No. 85 ML 1407998; a Notice of Violations issued by the City of Chicago, Department of Buildings, dated December 21, 1989; a Notice of Violations issued by the City of Chicago, Bureau of Fire Prevention, dated February 6, 1990; a Notice of Violations issued by the City of Chicago, Department of Buildings, dated May 8, 1990; a Notice of Violations issued by the City of Chicago, Department of

90420587

-90-420587

Handwritten signature/initials

UNOFFICIAL COPY

9 0 4 2 0 5 3 7

Buildings, dated May 7, 1990; and an Administrative Inspection Warrant obtained by the Illinois Department of Public Health on May 17, 1990; and

WHEREAS, Jesus People U.S.A. Covenant Church has estimated that approximately Two Hundred Sixty Thousand and no/100ths (\$260,000.00) Dollars will be required to make the necessary improvements to the Chelsea House in order to satisfy the foregoing lawsuit, City of Chicago Notice of Violations, and Inspection Warrant; and

WHEREAS, Jesus People-FGM is the owner of certain real estate and improvements located at 4707 N. Malden, Chicago, Illinois, and 4626 N. Magnolia, Chicago, Illinois, which properties are currently offered for sale; and

WHEREAS, in consideration for the loan granted by NCP to Jesus People U.S.A. Covenant Church for the purchase of the Chelsea House, Jesus People desires to protect the first mortgage interest of NCP in the Chelsea House by establishing an escrow account wherein the net proceeds of the sale of the foregoing properties shall be deposited and distributed in the manner contained hereinbelow.

NOW, THEREFORE, in consideration of the mutual promises and undertakings herein contained, the parties hereby agree as follows:

1. The contents of the recitals set forth above are substantive and by this reference are incorporated in the body of this Agreement and made a part hereof.

2. Jesus People-FGM hereby represents and warrants that the properties commonly known as 4707 N. Malden, Chicago, Illinois, and 4626 N. Magnolia, Chicago, Illinois, and legally described in Exhibit "A" and "B" attached hereto, respectively, are held in title by Jesus People-FGM, are currently offered for sale, and will be continuously offered for sale until the successful negotiation of a purchase contract and closing thereof.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/15/2011

UNOFFICIAL COPY

9 0 4 2 0 5 3 7

3. Jesus People-FGM hereby agrees that the net proceeds received from the sale of 4707 N. Malden, Chicago, Illinois, and 4626 N. Magnolia, Chicago, Illinois shall be deposited in a joint order escrow with NCP as the second party thereto.

4. Jesus People-FGM hereby agrees that the net proceeds received from the sale of 4707 N. Malden, Chicago, Illinois, and 4626 N. Magnolia, Chicago, Illinois will be used for the following: first, to make the necessary improvements to the Chelsea House in order to satisfy the outstanding building code violations; and second, to be utilized as mutually agreed by Jesus People-FGM and NCP.

5. The parties hereto agree that the funds to be escrowed hereunder shall be deposited with an escrow agent under such formal agreement as mutually acceptable to both parties. Further, said funds shall be deposited in escrow directly from the title company administering the closing of either of the foregoing properties.

IN WITNESS WHEREOF, the undersigned have affixed their hands and seals the day and year first above written.

JESUS PEOPLE U.S.A. FULL GOSPEL MINISTRIES

By: *Sheila Dawn Hermin*

Attest:

Justin M. Williams

NATIONAL COVENANT PROPERTIES

By: *David W. Johnson*
President

Attest:

Susan Dueland

Justin M. Williams

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/15/2011

UNOFFICIAL COPY

9 0 4 2 0 5 8 7

State of Illinois)
) SS.
County of Cook)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Ida Dawn Herrin, Vice President of JESUS PEOPLE U.S.A. FULL GOSPEL MINISTRIES, and Victor M. Williams, Secretary, thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Secretary thereof, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said _____ did also then and there acknowledge that he as custodian of the corporation seal of said Corporation did affix the said corporate seal of said Corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22 day of August, 1990.

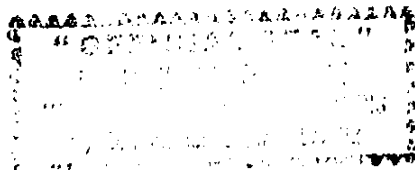
James J. Norman
Notary Public

State of Illinois)
) SS.
County of Cook)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that DAVID W JOHNSON, PRESIDENT of NATIONAL COVENANT PROPERTIES, and NANCY SHARP, ASST Secy, thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such PRESIDENT and ASST Secy thereof, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said they did also then and there acknowledge that the as custodian of the corporation seal of said Corporation did affix the said corporate seal of said Corporation to said instrument as the own free and voluntary act, and as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9th day of August, 1990.

Muriel M Rocene
Notary Public



90420587

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0000000000

UNOFFICIAL COPY

9 0 4 2 0 5 8 7

EXHIBIT "A"

LEGAL DESCRIPTION

4707-4711 N. Malden
Chicago, IL

P.I.N. 14-17-104-010

Lots 134 and 135, in Sheridan Drive Subdivision, being a Subdivision of the North 3/4, of the East 1/2 of the North West 1/4 of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; together with that part of the West 1/2 of said North West 1/4 of Section, which lies North of the South 800 feet thereof, and East of the Green Bay Road, in Cook County, Illinois.

Property of Cook County Clerk's Office

90420587

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY

9 0 4 2 0 5 3 7

EXHIBIT "B"

LEGAL DESCRIPTION

4626 N. Magnolia
Chicago, IL

P.I.N. 14-17-110-019

LOT 91 IN SHERIDAN DRIVE SUBDIVISION BEING A SUBDIVISION OF THE NORTH
3/4 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 40
NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH
THAT PART OF THE WEST 1/2 OF SAID NORTHWEST 1/4 OF SAID SECTION WHICH
LIES NORTH OF THE SOUTH 800 FEET THEREOF AND EAST OF GREEN BAY ROAD, IN
COOK COUNTY, ILLINOIS.

90420587

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

90420587

MAIL TO:



Erickson-Paparek
1625 Sherman Road
Northbrook, IL
60062