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FIRST MORTGAGE BOND INDENTURE

STATE OF ILLINOIS

COUNTY OF COOK

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Schaumburg Church of Christ, Schaumburg,
Illinois, hereinafter called "Church" is a corporation
duly incorporated under the laws of the State of Illinois,
and

WHEREAS, it has become necessary that the said congregation
finance the purchase of real property and/or construction or improve-
ments of a building which shall be used as a place of worship, and

WHEREAS, said Church desires to issue a series of bonds in the
total amount of six hundred thousand dollars (\$600,000.00)
for such purpose, and

WHEREAS, the issuance of such bonds by said Church is duly
authorized by proper resolution of said congregation giving full power
and authority to its proper officers to acknowledge the indebtedness
by execution, acknowledgement and delivery of this trust indenture,
and

WHEREAS, said authorization was duly passed by said congregation
at a meeting of said congregation duly called and held for such purpose
and by the Board of Trustees as reflected by the records of the said
Church.

NOW, THEREFORE, THIS TRUST INDENTURE AND AGREEMENT made and
entered into this 1st day of November, 19 92 by and between
the Church, acting by and through Richard Unger,
Chairman of the Board of Trustees duly authorized by said trustees and
the vote of the congregation, and Robert F. Swayne,
hereinafter called "Bond Trustee".

WITNESSETH:

1. That the Church, for and in consideration of the mutual pro-
mises contained herein and evidenced hereby, and for the purpose of

3550

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securing the payment of the principal and interest of the bonds aforesaid, whether issued contemporaneously with the execution of this trust indenture or hereafter duly issued under the terms hereof, has transferred, assigned and set over and does hereby transfer, assign and set over unto the said Bond Trustee and its successors and assigns, a first and prior lien against and right in and to the first revenues, contributions and incomes of said Church for the following term or terms and in the following amount or amounts:

From the First Sunday following the 1st day of November, 1992, For the six months from that date \$ 1424.00 per week.
For the next six months \$ 1405.00 per week.
For the next six months \$ 1385.00 per week.
For the next six months \$ 1367.00 per week.
For the next six months \$ 1348.00 per week.
For the next six months \$ 1329.00 per week.
For the next six months \$ 1310.00 per week.
For the next six months \$ 1291.00 per week.
For the next six months \$ 1272.00 per week.
For the next six months \$ 1254.00 per week.
For the next six months \$ 1235.00 per week.
For the next six months \$ 1216.00 per week.
For the next six months \$ 1274.00 per week.
For the next six months \$ 1253.00 per week.
For the next six months \$ 1577.00 per week.
For the next six months \$ 1538.00 per week.
For the next six months \$ 1500.00 per week.
For the next six months \$ 1462.00 per week.
For the next six months \$ 1423.00 per week.
For the next six months \$ 1385.00 per week.
For the next six months \$ 1346.00 per week.
For the next six months \$ 1308.00 per week.
For the next six months \$ 1269.00 per week.
For the next six months \$ 1231.00 per week.
For the next six months \$ 1192.00 per week.
For the next six months \$ 1154.00 per week.
For the next six months \$ 1115.00 per week.
For the next six months \$ 1077.00 per week.
For the next six months \$ 1038.00 per week.
For the next six months \$ 1000.00 per week.

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2. That the Church as additional security for said bonds and in consideration for the debt and trust herein mentioned, has Granted, Bargained, Sold and Conveyed, and by these presents does Grant, Bargain, Sell and Convey unto said Bond Trustee, and to its assigns hereunder forever, the following described property, situated, lying and being in the County of Cook and State of Illinois, to-wit:

PIN 07 - 23 - 301 - 001

The West 12 Rods (198.0 Feet), as measured on the North Line, of the North 40 Rods (660.0 Feet) as measured on the West Line of the Northeast 1/4 of the Southwest 1/4 Section 23, Township 41 North, Range 10, East of the Third Principal Meridian, (except the North 50 feet of the West 12 Rods of the Northeast 1/4 of the Southwest 1/4 of Section 23, Township 41 North, Range 10, East of the Third Principal Meridian, excepting from the above described parcel that part falling in Schaumburg Road, as dedicated, conveyed or used), in Cook County, Illinois.

Commonly known as: 601 E. Schaumburg Road, Schaumburg, Illinois

Subject to: Subject to general Real Estate Property Taxes for 1981 and subsequent years and to covenants, easements and restrictions of record as heretofore recorded against the premises.

92930624

0001	
RECORDING	35.00
MAIL	0.50
92930624 #	
SUBTOTAL	35.50
CHECK	35.50



12/10/92

2 PURC CTR
0005 HCH 14:53

GLENN A. JOBG
SCHAUMBURG CHURCH OF CHRIST
601 E. SCHAUMBURG RD - 2A -
SCHAUMBURG, IL 60194-3538

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TO HAVE AND TO HOLD the said described property, with all the rights and appurtenances now, or hereafter at any time before the foreclosure hereof, in any wise appertaining or belonging thereto unto the said Bond Trustee, and to its assigns forever, in trust nevertheless, for the security and benefit of all and every the persons or bodies corporate who or which shall be, or at any time become, the holder or holders of the said bonds, or of the interest coupons attached thereto, without preference to the holder of any of said bonds or interest coupons over any of the others, by reason of priority in the date thereof or the time of the issuing or negotiating of the same. And the Church hereby binds itself and its successors and assigns to warrant and forever defend all and singular the said premises, unto the said Bond Trustee, its assigns forever, against the lawful claim or claims of all persons whomsoever.

3. The Church covenants with said Bond Trustee that it will at all times, during the continuance of this trust, keep the buildings and improvements now on, or hereafter to be erected on, said premises, insured against loss by fire and tornado to the amount of the outstanding balance of all bonds issued hereunder or to the extent insurance can be obtained thereon in companies acceptable to and with loss payable to said Bond Trustee, for the benefit of the owners of said Bonds and deliver the policies to said Bond Trustee.

4. That said bonds are 1 - 363 in number, and the principal sum of each bond being payable in full as follows:

	Bond Numbers:	Dates:
<u>7th Int.</u>	1 - 14	1993
	15 - 31	1994
	32 - 51	1995
	52 - 67	1996
	68 - 83	1997
	84 - 103	1998
	104 - 123	1999
<u>8th Int.</u>	124 - 139	2000
	140 - 171	2001
	172 - 203	2002
	204 - 235	2003
	236 - 267	2004
	268 - 299	2005
	300 - 331	2006
	332 - 363	2007

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each and all such bonds being subject, however, to the privilege of call and payment before the maturity date thereof as provided on the face of said bonds and by the provisions of this instrument.

5. That each of said bonds shall bear interest at the rate of 7 1/2 % per cent per annum from the 1st day of November, 1992, payable semiannually on the 1st day of May and the 1st day of November of each year and each such bond shall have attached to it interest coupons for the successive installments of such interest, each such bond being in the form set out in "Sample Bond" attached hereto and marked as Exhibit "B" reference to which is made for all purposes.

6. That each of said bonds issued hereunder shall be signed and executed by a member of the Board of Trustees, and shall be duly attested by the Secretary thereof.

7. That each of said bonds issued hereunder shall be payable to bearer and that title thereto shall pass by delivery only, such bearer being in all things the sole owner of such interest coupons or bonds, whether such coupons or bonds be overdue or not. The Church shall be relieved of all liability if it pays any bond or any coupons to the bearer thereof.

8. That each of said bonds issued hereunder shall be fully callable at the option of the Church at any interest paying date upon notification of holder if known or if unknown upon the posting of notice of such call at some prominent place in the church building of the said Church, for the period of thirty (30) days prior to the call date thereof. Such notice shall state both the numbers of the bonds being so called and the effective call date thereof. Interest on any bond so called shall be paid to next interest-paying period.

9. That if any bond called for redemption hereunder according to the terms hereof shall not be presented for payment thereof at the time

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specified in the notice of redemption and call, the Bond Trustee hereunder shall cause to be kept on deposit with the Schaumburg Church of Christ Special Account, an amount equal to the principal amount thereof, together with all accrued interest thereon to call date, such fund being held in trust for the rightful owner thereof and being so designated. Such payment and deposit in trust shall operate as full payment and satisfaction of the terms and obligations of said bonds and shall be a complete release thereof.

10. That the Church agrees to deposit on a weekly basis, until the bonds and coupons secured hereunder are well and truly paid, in full, such amount, according to the schedule herein before set forth, as will retire the entire indebtedness and all interest thereon as same become due.

11. The Church covenants and agrees that the Bond Trustee shall at all times have access to the books and records of the Church, and that the Church shall promptly furnish to the Bond Trustee such information as may be deemed necessary and desirable by said Bond Trustee to carry out the provisions of this trust indenture.

12. In the event of default by the said Church on any of its obligations hereunder, the Bond Trustee acting on its own initiative, or upon request in writing by holders of at least twenty-five per cent (25%) in principal amount of bonds then outstanding, shall have the duty to declare the whole amount of such bond indebtedness then wholly due and payable.

13. That in the event it shall be necessary for the Bond Trustee hereunder to declare the entire indebtedness due and payable, the Bond Trustee shall be entitled to immediate possession of all the properties of said Church described in this indenture and shall be entitled to receive and collect all rents and revenues thereon until the whole sum, principal and interest, due on said bonds is paid, together with reasonable fees and expenses of the said Bond Trustee.

14. The said Bond Trustee shall have the additional authority in case of such default to sell the land subject to this indenture, together or in lots or parcels, at public auction and convey the same to the purchaser, agreeably to the statute in such case made and provided, and out of the money due or to become due hereunder, with interest as agreed, and the overplus, if any, to the said Church or its assigns.

15. In addition to the powers aforesaid, the Bond Trustee shall have authority to, and in its discretion shall, file suit in a court of competent jurisdiction against the Church and/or its successors and/or its assigns, for the amount of all indebtedness then due and owing, and for foreclosure of its lien upon the property herein described and shall satisfy said judgment in accordance with applicable statutes. Said Bond Trustee is hereby authorized to pursue any additional legal proceedings for the repayment and satisfaction of all indebtedness evidenced herein and for such other and further relief in law and in equity to which it may be entitled, in trust, however, for the holders of all outstanding bonds.

16. That in the event Bond Trustee hereunder should at any time resign or for any reason become incapacitated to perform the duties hereby imposed upon it, said Church hereby covenants and agrees to appoint a new qualified trustee in its place; such appointment shall be made by the Board of Trustees of the Church in writing, executed and acknowledged and recorded in the office of the recorder of the county, or counties, where the property subject to this indenture is situated. Said substitute Bond Trustee shall have all rights, powers and duties of the original trustee.

17. That Bond Trustee shall have the right to require from the holders of said bonds in the event of default reasonable and sufficient indemnity against any loss or liability which may be incurred in effectuating the procedures herein before outlined.

18. The Church further covenants and agrees that no mortgage or other lien shall be placed upon or allowed to exist against the property herein described while any of the aforesaid bonds are unpaid. Nevertheless, the Church represents that as of this date of these presents, there exists against the herein described property: None

PROVIDED ALWAYS, and these presents are on the express condition, and if the said Church, or its successors or assigns, shall well and truly pay, or cause to be paid, to the holders of said bonds and interest coupons, when and as the same shall become due and payable, the principal and interest secured hereby, according to the terms, provisions, conditions, tenor and effect of the said bonds and interest coupons, then these presents and the estate hereby granted shall cease, determine and be null and void.

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IN WITNESS WHEREOF the parties hereto have caused their names and signatures to be affixed this the 1st day of November, 1992, together with the seal of Schaumburg Church of Christ,
Schaumburg, Illinois.

ATTEST:

Secretary

ATTEST:

Chairman, Board of Trustees

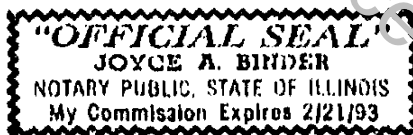
STATE OF ILLINOIS

COUNTY OF COOK

BEFORE ME, the undersigned authority, on this day personally appeared RICHARD A. UNGER, known to me to be the person and officer whose name is subscribed to the foregoing instrument and after being by me duly sworn, affirmed and says that he was authorized to subscribe and that he subscribed the foregoing as Chairman of the Board of Trustees of Schaumburg Church of Christ, Schaumburg, Illinois, that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated, and that the seal affixed to said instrument is the corporate seal of said Church.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 31 day of October,
A.D. 1992.

Notary Public, Illinois
County, Cook



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