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COOK COUNTY RECORDER..

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## DESCRIPTION OF ATTACHED INSTRUMENT:

Trust Indenture  
(MORTGAGE/DEED OF TRUST)

## PREPARER:

Reliance Trust Company  
3295 Northcrest Road, NW  
Atlanta, GA 30340

## DATE OF INSTRUMENT:

November 1, 1995

## Mail to:

Earl L. Neal & Associates  
Z Langdon D. Neal, Esq  
111 West Washington - Suite 1700  
Chicago, IL 60602

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10/14/2008

Please date, sign, witness,  
notarize, record & return to:

Reliance Trust Company  
2295 Northerest Rd. NE  
Atlanta, GA 30340

Attn: Compliance

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101-9896-1131

— ORIGINAL (Reliance Trust Co.) —

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TRUST INDENTURE  
(MORTGAGE/DEED OF TRUST)

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CHICAGO BAPTIST INSTITUTE, INC.  
Chicago, Illinois  
"Issuer"

RELIANCE TRUST COMPANY  
Atlanta, Georgia  
"Trustee"

---

\$525,000 First Mortgage Bonds  
Dated November 1, 1995

---

Trust No. 5211422

Prepared and Submitted by:  
Reliance Trust Company  
3295 Northcrest Road, NE  
Atlanta, GA 30340

(after recording return to above address)

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## TABLE OF CONTENTS

<b>ARTICLE I FORM, REGISTRY AND EXCHANGE OF BONDS</b>	
Section 1. Amount, Date and Price.....	2
Section 2. Maturity and Interest Rate.....	2
Section 3. Execution.....	2
Section 4. Specimen Form.....	2
Section 5. Registry and Transfer of Bonds.....	2
Section 6. Replacement of Bonds.....	3
Section 7. Registered Holder as Owner.....	3
Section 8. Book Entry Form.....	3
<b>ARTICLE II ESCROW AND DISBURSEMENT OF PROCEEDS AND OTHER FUNDS</b>	
Section 1. Escrow of Proceeds.....	4
Section 2. Special Escrow.....	4
Section 3. Not Assignable.....	4
Section 4. Escrow Interest.....	4
<b>ARTICLE III SINKING FUND</b>	
Section 1. Maintenance of Fund.....	5
Section 2. Payment of Interest and Redemption of Bond.....	5
Section 3. Failure to Surrender Matured Bonds for Payment.....	6
<b>ARTICLE IV COVENANTS OF ISSUER</b>	
Section 1. Payment of Principal and Interest.....	7
Section 2. Title to the Premises.....	7
Section 3. Insurance.....	7
Section 4. Taxes and Assessments.....	8
Section 5. Maintenance of Improvements.....	8
Section 6. Recording of Trust Indenture.....	8
Section 7. Issuer's Records.....	8
Section 8. Restriction of Sales.....	8
Section 9. Use of Proceeds.....	8
Section 10. Litigation.....	8
Section 11. Environmental Conditions.....	8
<b>ARTICLE V LOSS AND CONDEMNATION.....</b>	<b>10</b>
<b>ARTICLE VI DEFAULT IN THE PAYMENT OF TAXES, ASSESSMENTS OR INSURANCE PREMIUMS.....</b>	<b>11</b>
<b>ARTICLE VII DEFAULT AND REMEDIES</b>	
Section 1. Events of Default.....	11
Section 2. Acceleration.....	12
Section 3. Surrender of Premises.....	12

9586-1131

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Section 4. Power of Sale.....	13
Section 5. Other Remedies.....	13
Section 6. Appointment of a Receiver.....	14
Section 7. Notice of Default.....	14
Section 8. Trustee May File Proofs of Claim.....	14
Section 9. Trustee May Enforce Claims Without Possession of Bonds.....	15
<b>ARTICLE VIII CANCELLATION OF TRUST INDENTURE</b>	
Payment of Indebtedness.....	15
<b>ARTICLE IX THE TRUSTEE</b>	
Section 1. Conditions of Acceptance of Trust.....	16
Section 2. Compensation of Trustee.....	17
Section 3. Successor Trustee Merger, Conversion, Consolidation, or Succession to Business.....	18
Section 4. Delegation.....	18
Section 5. Acceptance of Appointment by Successor.....	18
Section 6. Suits by Trustee.....	19
Section 7. General Powers of Trustee.....	19
Section 8. Application of Funds.....	19
<b>ARTICLE X MODIFICATION AND SUBORDINATION OF TRUST INDENTURE</b>	
Section 1. Bondholders Consent Required.....	20
Section 2. Bondholder Consent Not Required.....	21
<b>ARTICLE XI ACTIONS AND MEETINGS OF BONDHOLDERS</b>	
Section 1. Action of Bondholders.....	22
Section 2. Bondholder Meetings.....	22
Section 3. Notices to Bondholders.....	23
<b>ARTICLE XII RELEASE OF MORTGAGED PROPERTY</b>	
Section 1. Substitution of Property.....	24
Section 2. Release for Easements, Etc.....	24
Section 3. Sale of Property.....	24
<b>ARTICLE XIII ADDITIONAL SERIES OF BONDS TO BE SECURED HEREBY</b>	
Section 1. Additional Bonds.....	25
Section 2. Limit of Indebtedness.....	25
<b>ARTICLE XIV RESIGNATION OR REMOVAL OF TRUSTEE.....</b>	26
<b>ARTICLE XV USE OF PREMISES.....</b>	27

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ARTICLE XVI UNLAWFUL PROVISIONS.....	27
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## ARTICLE XVII PREPAYMENT PRIVILEGES

Section 1. Right to Prepay.....	27
Section 2. Deposit with Trustee.....	28
Section 3. No Interest After Redemption Date.....	28
Section 4. Adjustment of Amount of Deposit.....	28
Section 5. Release of Indenture.....	29

## ARTICLE XVIII MISCELLANEOUS

Section 1. May Hold Bonds.....	29
Section 2. Money Held in Trust.....	29
Section 3. Notices.....	29
Section 4. Captions.....	30
Section 5. Successor and Assigns.....	30
Section 6. Counterparts.....	30
Section 7. Entire Agreement.....	30

## LIST OF EXHIBITS

Exhibit "A"	Legal Description
Exhibit "B"	Bond Maturity Schedule
Exhibit "C"	Specimen Bond(s)
Exhibit "D"	Proceeds Escrow Agreement
Exhibit "E"	Schedule of Fees
Exhibit "F"	Resolution

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## TRUST INDENTURE (MORTGAGE/DEED OF TRUST)

THIS INDENTURE made as of the 01<sup>st</sup> day of November, 1995, by and between CHICAGO BAPTIST INSTITUTE, INC., a Non-Profit Corporation duly organized and existing under the laws of the State of Illinois (hereinafter called "Issuer"), and RELIANCE TRUST COMPANY, a Georgia Bank and Trust Company (hereinafter called "Trustee," "Paying Agent," "Escrow Agent," or "Registrar");

### WITNESSETH:

WHEREAS, the Issuer desires to create a first mortgage bonded indebtedness for the purpose of providing funds necessary for church purposes in the total amount of \$525,000 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;

NOW, THEREFORE, in consideration of the premises and the purchase and acceptance of the bonds by the holders thereof, and in order to secure the payment of said bonds and any modifications, extensions, amendments or renewals of such bonded indebtedness and the performance of the covenants, conditions and agreements herein contained, the Issuer grants, bargains, sells, aliens and conveys unto the Trustee and to any successor or successors in the trust hereby created, all of its right, title and interest in and to the real property described in Exhibit "A" attached hereto and made a part hereof (hereinafter called the "Property").

TOGETHER WITH any and all buildings and improvements now existing or hereafter erected on said Property, all furniture, furnishings, fixtures and equipment now or hereafter placed thereon, and all other rights, privileges and appurtenances belonging or in any way appertaining to said Property (said Property and improvements and other items mentioned being hereinafter referred to as "Premises").

TO HAVE AND TO HOLD the said Premises unto the Trustee, its successors and assigns, in trust for the uses and purposes hereinafter limited, described and declared and Issuer represents, covenants, and warrants 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 other than those arising under said encumbrances specified in Exhibit "A."

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## ARTICLE I

### FORM, REGISTRY AND EXCHANGE OF BONDS

**Section 1. Amount, Date and Price.** The original issue of bonds secured by this Indenture consists of a series of First Mortgage bonds in the aggregate amount of \$525,000. These bonds are dated November 1, 1995, and are designated as serial sinking fund bonds issued in multiples of \$250.

**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 its corporate 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 the bond a certificate of authentication, executed by the Registrar by manual signature, 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 bonds, the terms of said bonds shall control.

**Section 5. Registry and Transfer of Bonds.** The Trustee shall prepare and maintain at its office in the city of Atlanta, Georgia, a bond register which shows the names, addresses, bond numbers and amounts of purchase of all bonds 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 Trustee and the Trustee 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 Trustee shall be entitled to charge the holder thereof a transfer fee and to require compliance with such reasonable regulations as Trustee may prescribe.

**Section 6. Replacement of Bonds.** In the event any bond shall become mutilated or defaced, the Trustee 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 Trustee's normal charge. In the event any bond is destroyed, lost or stolen, the Trustee, at the direction of the Issuer, shall issue upon payment to Trustee 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 for any bonds stolen more than six (6) months prior to the filing referred to below and not presented for payment within such period, a new bond of like kind, maturity and date, upon satisfaction of the following 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 for the benefit of both the Issuer and Trustee an indemnity bond issued by a reputable surety company, indemnifying them against loss for issuing the substitute bond as requested and such other evidence as may be reasonably required by Issuer.

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 and Trustee 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 which may have been made by anyone other than the Trustee, and neither the Trustee nor Issuer shall be affected by any notice to the contrary.

**Section 8. Book Entry Form.** Notwithstanding anything contained herein to the contrary, each of the bonds issued hereunder with the consent of the Issuer and Trustee may be issued in book entry form as an uncertificated security in accordance with the provisions of Article 8 of the Uniform Commercial Code as adopted in the state of organization of the Issuer.

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ARTICLE II

ESCROW AND DISBURSEMENT OF PROCEEDS AND OTHER FUNDS

**Section 1. Escrow of Proceeds.** The Issuer covenants and agrees to deposit or cause to be deposited with Escrow Agent all proceeds of all sales of the bonds to be secured hereby and all sinking funds held for payment of principal and interest on unsold bonds after the scheduled maturity date of such bonds 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 be disbursed for improvements to the Property (the "Project") and for the purposes and in amounts shown on Exhibit "D", attached hereto. Upon completion of the purposes of the issue and termination of the Escrow Agreement, no additional deposits shall be made to Escrow Agent. Notwithstanding anything contained herein or the Escrow Agreement to the contrary, Issuer shall not be entitled to any disbursements from the Escrow Account or Special Escrow Account during any period when an event of default exists hereunder or when any condition exists which with the passage of time shall become an event of default or until all conditions for disbursement under the Escrow Agreement have been fully satisfied.

**Section 2. Special Escrow.** Any principal and interest from any maturing, unsold bonds shall be transferred from the sinking fund account to a Special Escrow Account separate and distinct from the Proceeds Escrow Account identified above. Any principal and interest from any maturing, unsold bonds shall be disbursed in the same manner as the bond proceeds as provided in the attached Escrow Agreement. After all provisions of the "Use of Proceeds" are satisfied, funds from the special Escrow Account may be disbursed as set forth in paragraph 4 of the Escrow Agreement.

**Section 3. Not Assignable.** The Proceeds and the funds held in the Escrow Account and Special Escrow Account shall not be assignable by Issuer nor subject to the process of any court upon legal action by or against the issuer and are held in trust to be utilized only as provided herein. Proceeds and funds held in the Escrow Account and Special Escrow Account shall remain in the custody of the Trustee until the Issuer complies with each and every provision of this article.

**Section 4. Escrow Interest.** The Issuer shall receive interest earned on collected funds held in the Bond Proceeds Escrow Account as set forth in Exhibit "E" attached hereto. All interest earned by the Issuer shall be credited to Issuer's Escrow Account monthly and reported to the Issuer periodically.

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## ARTICLE III

### SINKING FUND

**Section 1. Maintenance of Fund.** In order to facilitate the payment of principal and interest on the bonds, the Issuer covenants and agrees to deliver weekly sinking fund payments as provided below to Trustee, or its duly authorized paying agent, commencing on the first Monday after the date hereof and continuing each Monday 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 for the purposes of Article III, Section 1, mean to deposit in the United States Mail, properly addressed to Trustee or the Paying Agent with first class postage prepaid. The amount of the sinking fund payments shall be as follows:

\$1,242 per week for 15 years, beginning November 6, 1995;

Provided that, in the event of cancellation or early redemption of any of the bonds, the Trustee may consent to an appropriate reduction in the amount of the weekly sinking fund payments. Trustee shall receive and hold all payments by Issuer into the sinking fund and disburse therefrom all payments of principal and interest on the bonds, Trustee's fees and such other sums as provided in Article IX hereof. Trustee shall hold said funds in trust together with all other funds held by Trustee pursuant to this Indenture commingled with similar sinking funds of other issuers, but shall maintain detailed records to reflect the shares thereof attributable to each issuer. Trustee may invest such funds in accordance with the Financial Institutions Code of Georgia and the requirements of the Georgia Department of Banking and Finance in any form of account or deposit insured by federal depositor insurance or in interest-bearing obligations issued by any 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. Trustee shall furnish periodic statements to Issuer reflecting all receipts and disbursements to and from the sinking fund in accordance herewith as well as current balances held in trust on behalf of each Issuer as previously set forth in this section.

**Section 2. Payment of Interest and Redemption of Bond.** On each semi-annual principal and interest payment date, Trustee 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 but only to the extent of the funds held by Trustee in the sinking fund. On any semi-annual payment date, Trustee shall not make any pay-



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ment on the bonds unless the sinking fund contains sufficient funds to enable Trustee to make all payments then due on the bonds and to pay Trustee's fees and other amounts due hereunder. If sufficient funds are not available, Trustee shall promptly notify all bondholders in accordance with the provisions for "Notice of Default" of Article VII, Section 7, of this Trust Indenture. In the event of default hereunder the balance in the sinking fund shall be held as additional collateral for the payment of the bonds, and the performance by Issuer of all obligations hereunder including without limitation the payment of insurance premiums, taxes and fees and expenses of Trustee.

**Section 3. Failure to Surrender Matured Bonds for Payment.** In the event any bonds shall not be presented for payment and the principal thereof becomes due, either at maturity, at the date fixed for redemption thereof, or otherwise, or if any interest payable with respect to a bond is unclaimed or any check issued in payment of interest is not presented for payment, if funds sufficient to pay such bonds or interest shall have been made available to the Trustee for the benefit of the holder or holders thereof, all liability of the Issuer to the holder or holders thereof for the payment of such bonds or interest thereon shall forthwith cease, desist, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the holder or holders of such bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatsoever nature on his/her or their part under this Indenture with respect to said bonds or interest.

If any funds held by Trustee are not claimed by the owner thereof for (i) more than five (5) years after the date on which the same shall become payable or distributable, or such other period now or hereafter set forth in the Georgia Disposition of Unclaimed Property Act for such funds to be presumed abandoned, or (ii) such period set forth under the laws of any other state having jurisdiction over such funds within which such funds shall be deemed abandoned or required to be escheated, then such funds shall be paid to the State of Georgia or any other state having jurisdiction thereof, whereupon the owner thereof shall look for payment to the State of Georgia or other state to which such funds have been paid and not to the Trustee.

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## ARTICLE IV

### 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 Trustee in lawful money of the United States of America.

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 lawful claims whatsoever other than those arising under the encumbrances specified in Exhibit "A". It covenants that this Instrument is and will be kept a first lien upon the Premises and that it will not suffer or permit any charge to accrue which shall have priority over or parity with this Instrument other than encumbrances or obligations listed or permitted by Exhibit "A". 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. Issuer agrees to discharge, by payment or bonding, within thirty (30) days after receipt of notice thereof any liens or claims against the premises and agrees to indemnify and hold Trustee harmless from any expenses including reasonable attorneys' fees incurred in connection therewith.

Section 3. Insurance. Issuer covenants to keep the buildings and permanent fixtures, furniture, equipment and personal property, now and at any time hereafter situated on the Premises insured against loss or damage by fire and against loss or damage by windstorm in amounts equal to no less than eighty (80%) percent of the full insurable value thereof and to 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 of insurance as they are from time to time written to the Trustee. Trustee shall be furnished copies of such policies upon the execution hereof which policies shall provide for ten (10) days written notice to Trustee prior to cancellation. Issuer shall maintain in full force and effect at all times general liability insurance.

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**Section 4. Taxes and Assessments.** Issuer covenants that it will pay and discharge, as the same from time to time becomes due and payable, all taxes and assessments, including assessments for special benefits, which by any competent taxing or assessing authority may be assessed or levied on the Premises, or any part thereof.

**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 all necessary repairs, renewals and replacements, and not to suffer or permit any waste or damage thereto. Issuer covenants and agrees that any permanent fixtures by it placed or installed upon the Property shall, for the purposes 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 into any consolidation or merger without the prior written consent of the Trustee.

**Section 9. Use of Proceeds.** Issuer agrees that the proceeds from the sale of the bonds shall be used substantially as set forth in paragraph 4 of the Escrow Agreement.

**Section 10. Litigation.** Issuer represents that no litigation or governmental proceedings are pending or threatened against Issuer except as disclosed in writing to Trustee.

**Section 11. Environmental Conditions.** (a) Issuer warrants and certifies that to the best of Issuer's knowledge and except that which has been disclosed to the Trustee in writing: (i) Issuer is in compliance with all applicable

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environmental statutes and regulations, court or administrative orders (including, without limitation, the Resource Conservation and Recovery Act, and the Comprehensive Environmental Response, Compensation, and Liability Act); and (ii) that the Premises do not contain any chemical, material, or substance (including, without limitation, asbestos, asbestos-containing materials, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million, petroleum products, hazardous wastes, and/or substances and toxic wastes and/or substances), the storage of which or the exposure to which is prohibited, limited, or regulated, may pose a hazard to the health and safety of the occupants of said Premises or to that of the owners or occupants of real property in proximity thereto. Issuer further covenants and warrants that it shall not cause or allow any lien to be recorded against the Premises as a consequence of, or in any way related to, the presence, remediation, or disposal of any hazardous chemical, material, or substance, as more particularly described hereinabove, in or relating to the Premises, or related in any way to the activities of Issuer, including any mechanics', materialmen's, suppliers, or laborers' liens, or any state, federal, or local environmental liens relating to such matters. In the event that any such chemicals, materials, or substances referenced above are discovered on or in the Premises, Issuer agrees to take responsibility of and shall pay all costs in connection with any investigation and remedial activity required by law, including, without limitation, all installation, operation, maintenance, testing, and monitoring costs, and all power and utility costs that may be applicable to such remedial action. All remedial or removal action of said chemicals, materials, or substances shall be performed in a good, safe, and workmanlike manner, in compliance with all laws and regulations applicable thereto, and Issuer shall diligently pursue such investigation and remedial activity until Issuer is allowed to terminate these activities by those governmental authorities having jurisdiction thereof. Promptly upon Issuer's remediation of the Premises as referenced herein, and upon Issuer's complete performance and satisfaction of all of its obligations hereunder, Issuer shall permanently seal and close all monitoring ditches, holes, wells, and other items to industry standards in compliance with all applicable federal, state, and local laws, ordinances, and regulations, and shall restore the Premises to its condition existing immediately prior to the date of discovery of the damage, which shall include, without limitation, the repair of any surface damage, including paving, caused by the remedial activities referenced herein. Issuer's failure to comply with the warranties and covenants contained herein shall be deemed to be an event of default hereunder, at the option of Trustee herein. Issuer further shall furnish to Trustee proof, satisfactory to Trustee, from time to time as reasonably requested by Trustee, that Issuer and the Premises are in full compliance with all such statutes, regulations, ordinances, or orders, including, but not limited to, proof of required



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reporting and testing. Issuer further shall furnish to Trustee, in form and content satisfactory to Trustee, from time to time during the term of the bond issue, as reasonably requested by Trustee, at Issuer's sole cost and expense, a satisfactory inspection of the Premises prepared by an inspector approved by Trustee, which inspection shall provide that there are no hazardous or toxic wastes, substances, chemicals, materials, pollutants, petroleum products, asbestos-related materials, or polychlorinated biphenyls located on or affecting the Premises.

(b) Issuer does hereby agree to indemnify Trustee and Bondholders and hold Trustee and Bondholders harmless from and against any and all loss, cost, damage, claim, or expense (including, without limitation, any and all attorneys' fees and expenses of litigation) incurred or suffered by Trustee or Bondholders on account of: (i) the location on the Premises of any chemical, material, or substance (including, without limitation, asbestos, urea formaldehyde foam insulation, hazardous waste, and/or toxic waste), the storage of which or the exposure to which is prohibited, limited, or regulated by any federal, state, county, regional, or local governmental unit, agency, or authority, or which storage or exposure, even if not so prohibited, limited, or regulated, may pose a hazard to the health and safety of the occupants of the Premises or to that of the owners or occupants of real property adjacent thereto; or (ii) the failure by Issuer to comply with any applicable environmental laws (including, without limitation, the Resource Conservation and Recovery Act, and the Comprehensive Environmental Response, Compensation and Liability Act.

(c) Notwithstanding anything contained in this Trust Indenture to the contrary, the Trustee shall have no duty to foreclose on the Premises or bid on behalf of the bondholders at a foreclosure sale (i) if, in Trustee's reasonable judgment, such action would subject Trustee to personal liability for the cost of investigation, removal, and other remedial activity, or (ii) if the presence on the Premises of any chemical, material, or substance described in subparagraph (a) of this section results in the Premises having no or only nominal value.

## ARTICLE V

### 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

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used for restoring or replacing the Premises and if not so used, shall be paid by the Trustee 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 secured hereby 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 VI

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 to keep the Premises in repair, then to the extent of funds held by Trustee in the sinking fund, Trustee may, and, if funds thereof are furnished by a bondholder or bondholders, then the Trustee shall pay and discharge such taxes, assessments, claim, lien or encumbrance and make such repairs as it reasonably deems desirable, and the amount paid therefore shall constitute a further lien and shall be secured hereby and shall be due and payable forthwith and shall bear interest at a floating rate of interest equal to the prime rate as published from day to day in The Wall Street Journal (the "Prime Rate") plus four percent (4%) (the "Default Rate of Interest") from and after the days of such payments until paid to Trustee. If the Prime Rate ceases to be available, the Trustee may determine the Default Rate of Interest using another comparable index.

ARTICLE VII

DEFAULT AND REMEDIES

**Section 1. Events of Default.** Should an event of default occur, Trustee shall notify Issuer in writing of such default and 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 of said bonds as such principal matures, the semi-annual interest on any of the bonds or any weekly sinking fund payment.

(b) Failure or refusal of Issuer to pay any taxes, assessments, insurance or claims, liens or encumbrances prior to or in parity with the lien of this Indenture, or to keep the Premises in repair.

(c) Should Issuer make any assignment for the benefit of creditors, or should a receiver, liquidator, or trustee of Issuer or of any of Issuer's property be appointed, or should any voluntary petition for the bankruptcy, reorganization, or arrangement of Issuer be filed or should any involuntary petition for the bankruptcy, reorganization, or arrangement of Issuer be filed and not be dismissed within sixty (60) days after filing, or should Issuer be adjudicated as bankrupt or insolvent, or should Issuer be liquidated or dissolved, or its charter expire or be revoked.

(d) 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 or in the bonds.

**Section 2. Acceleration.** If any event of default hereunder continues for a period of thirty (30) days, then the Trustee may, and if the holders of twenty-five (25%) percent in the amount of the principal sum of the bonds then outstanding in writing so request, the Trustee, shall by notice to the Issuer, declare the principal of all bonds then outstanding hereunder, together with all accrued interest thereon, and all such taxes, assessments and insurance monies unpaid, to be forthwith due and payable, notwithstanding the time limit in the several bonds shall not have expired. This provision, however, is subject to the condition that if at any time after the principal of said bonds shall have been so declared due and payable, and before any sale of the Premises shall have been made, all defaults hereunder shall have been cured and all amounts in respect of which said Issuer shall then be in default under this Indenture together with the expenses and reasonable charges of the Trustee including the expenses and reasonable attorney's fees, with interest at the Default Rate of Interest on all such last mentioned items shall be paid by the Issuer, then the Trustee shall waive such default and its consequences by written notice to Issuer but no such waiver shall extend to or effect any subsequent default or impair any rights consequent hereon.

**Section 3. Surrender of Premises.** Upon the happening of any event of default which continues for a period of thirty (30) days, Issuer, upon demand of the Trustee, shall forthwith surrender to the Trustee the actual possession of, and it shall be lawful for the Trustee, by such officer or agents, servants and employees as it may appoint, to take possession of the Premises (with the relevant books, papers and accounts of the Issuer), and to hold, operate and manage such property, and from

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time to time make all needful repairs, and such alterations additions, advances and improvements as to them shall seem wise; and to receive the rents, income, issues and profits thereof and out of them to pay all proper costs and expenses of so taking, holding and managing such property, including reasonable compensation to the Trustee, its agents, servants and employees and counsel, and any charges of the Trustee hereunder, and any taxes and assessments and other charges prior to the lien of these presents which the Trustee may deem it wise to pay. The remainder of the monies so received by it shall be utilized to pay interest and principal on the bonds. Provided, however, that it shall not be obligatory upon the Trustee to take possession in the event of default.

**Section 4. Power of Sale.** Upon the happening of any event of default which continues for a period of thirty (30) days, the Trustee may, or the Trustee shall upon receipt of written requests from the registered holders of twenty-five (25%) percent in principal amount of all bonds secured hereby that are then outstanding and unpaid, proceed to sell the entire property conveyed herein, in one or more parcels, as provided by the laws of this state for foreclosure of Mortgages/Deed of Trust or Security Deeds to the highest bidder at public auction conducted in the manner prescribed hereinafter. Unless otherwise provided by law or court order, any sale hereunder shall be at public auction, before the courthouse door in the political subdivision where the Property conveyed herein is located, to the highest bidder for cash, in accordance with the laws of the state in which the Property is located. This power of sale shall not be exhausted until all bonds secured hereby and interest thereon have been paid, and one or more sales may be held hereunder. Anyone may bid and/or purchase at such sale, including the Trustee and any bondholder. In the event the Trustee bids on behalf of the bondholders, it shall be entitled to bid the full principal amount of bonds outstanding plus accrued interest and all other amounts owing to it by Issuer hereunder, and to receive a credit in said amount against the price so bid. The Issuer hereby appoints the Trustee, its agent and attorney-in-fact to make such sale or sales and to execute sufficient conveyances in fee simple of any property sold, with full bar of all right, title or interest or equity of redemption Issuer may have in said property to be sold, and vesting the same in the purchaser or purchasers at such sale or sales. This power of sale is cumulative to any and all remedies of foreclosure or otherwise that may be now or hereafter provided by law. Each bondholder hereby authorizes Trustee to bid on the Premises at any such sale by bidding the total amount of indebtedness secured hereby.

**Section 5. Other Remedies.** Upon the happening of any event of default which continues for a period of thirty (30) days, the Trustee may either after entry, as hereinbefore provided, or without entry, proceed by suit or suits at law or in equity by any other appropriate remedy to recover all payments of principal, interest and

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other sums of which are due but have not been paid, to recover the entire principal sum of all bonds then outstanding together with all accrued interest thereon, notwithstanding the time limit in the several bonds shall not have expired, to enforce payment of the bonds and/or to foreclose this Indenture and to sell the Premises under the judgment or decree of a court or courts of competent jurisdiction, and it shall be obligatory upon the Trustee to take action either by such proceedings or by the exercise of its powers with respect to entry or sale as it may determine, upon being requested so to do by the holders to twenty-five (25%) percent in amount of the bonds then outstanding, and upon being indemnified as hereinafter provided, in such case of default and the continuance thereof as hereinbefore specified. No bondholder or bondholders shall be entitled to institute any action, suit or any proceedings whatsoever hereunder nor to institute any suit, 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 aforesaid.

**Section 6. Appointment of a Receiver.** Upon the filing of a bill in equity, or other commencement of judicial proceedings to enforce the rights of the Trustee and of the bondholders, the Trustee, as a matter of right, and without regard to the sufficiency of the security shall be entitled, if Trustee in its sole discretion so desires, to the appointment (immediately and without notice to the Issuer, which is hereby waived) of a receiver of the Premises, and of the income, rents, issues and profits thereof, pending such proceedings, with such powers as may be required to protect the interest of the bondholders as the court making such appointment shall confer.

**Section 7. Notice of Default.** Within thirty (30) days after the occurrence of any event of default hereunder of which Trustee have knowledge or is required to notice, the Trustee shall transmit by mail to all bondholders as their names and addresses appear in the bond register, notice of such default hereunder known to the Trustee and Trustee's intentions with respect thereto, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal or interest on any bonds, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determine that the withholding of such notice is in the interest of the bondholders.

**Section 8. 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 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, its 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 official) in any such judicial proceeding is hereby authorized by each bondholder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the bondholders, to pay to the Trustee any amount due to it 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 9. 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 its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the Trustee, its agents and counsel, be for the ratable benefit of the holders of the bonds in respect of which such judgment has been recovered.

### ARTICLE VIII

#### CANCELLATION OF TRUST INDENTURE

Payment of Indebtedness. In the event that the Issuer, its successors or assigns, (1) 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

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and payable according to the terms and conditions of said bonds, and shall fully discharge the trusts herein declared, or (2) if all outstanding bonds secured hereby have been called for redemption in accordance with the terms thereof, and in either event, all such bonds have actually been redeemed by payment in cash or otherwise to the registered bondholders, or (3) the funds for such payment have been paid by the Issuer to the Trustee, then this Indenture shall be void and of no further force and effect, and title to the property conveyed herein shall thereupon revert to the Issuer, its successors or assigns, free and clear of this Indenture (for which purpose the person and/or corporation then serving as Trustee hereunder shall have this Indenture satisfied of record or execute and record a quitclaim deed having the same effect). Upon the presentation to 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.

## ARTICLE IX

### THE TRUSTEE

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

(a) Except with respect to the notice of default to bondholders required in Article VII, Section 7, hereinafter, that it 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 so to do by the holders of twenty-five percent (25%) in amount of the bonds then outstanding, and if in its opinion such action may tend to involve it in expense or liability, unless furnished from time to time by the bondholders as it may require with security and indemnity satisfactory to it; but this provision shall not affect any discretionary power herein given to the Trustee.

(b) Recitals contained herein and in the bonds, except the certificate of authentication on the bonds shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the value or condition of the real or personal property pledged hereby, or as to the title of the Issuer thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Indenture or of the bond. The

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Trustee shall not be accountable for the use or application by the Issuer of the proceeds thereof or of any money paid to the Issuer or upon Issuer's order under any provision hereof.

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

(d) That it shall be entitled to have and receive reasonable compensation for all its services performed hereunder; that it shall not be required to take any action or to make any expenditures unless indemnified to its satisfaction, or in case of such expenditures, unless furnished with the funds thereof.

(e) That it shall be entitled to the advice of counsel reimbursement for all of its selection and indemnity or attorney's fees incurred by reason of service of Trustee hereunder.

(f) That it 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 holder of any bond or to take any action at his request, unless such bond shall be deposited with the Trustee, or submitted to it for inspection.

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

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

(i) That it assume 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 its services (which shall not be limited by any provision of law with regard to the compensation of the trustee of an express trust) in accordance with the Schedule of Charges set forth as Exhibit "E" attached hereto and incorporated herein by this reference to

reimburse the Trustee for all its expenditures, and to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers 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.

**Section 3. Successor Trustee Merger, Conversion, Consolidation, or Succession to Business.** Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee or any corporation to which the rights and duties of Trustee under this Indenture are properly assigned, shall be the successor of the Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation, or assignment to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

**Section 4. Delegation.** Trustee is expressly authorized to delegate any of its powers and duties hereunder, including without limitation, those with respect to registration of bonds, escrow and disbursements of bond proceeds, and maintenance of the sinking fund, to any attorney duly admitted to practice before the highest court of any state who is not regularly employed by Issuer or the underwriter of the securities subject to this Indenture or to a corporation which is authorized to exercise corporate trust powers and which is subject to supervision or examination by an agency or authority of the United States or state and would be entitled to serve as Trustee hereunder pursuant to applicable law.

**Section 5. Acceptance of Appointment by Successor.** Every successor Trustee 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 shall become effective and such successor Trustee, 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, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the

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estates, properties, rights, powers, and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee 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 all such estates, properties, rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under Article IX, sections 3 and 4, to the extent operative.

**Section 6. Suits by Trustee.** The Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the trust estate created hereby by any act which may be unlawful or in violation of this Indenture and to protect its interest and the interests of the bondholders in the trust estate and in the rents, issues, profits, revenues and other income arising therefrom, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such an enactment, rule or order would impair the security hereunder or be prejudicial to the interest to the bondholders of the Trustee.

**Section 7. General Powers of Trustee.** To the extent permitted by law, in the exercise of its duties hereunder and in the management of any real or personal property which is the subject of this Indenture, including, without limitation, any real or personal property acquired at foreclosure or deed in lieu thereof, Trustee, in addition to all other powers granted hereby, is hereby expressly granted the powers set forth in Official Code of Georgia Annotated Section 53-12-332 as it exists as of the date hereof, which by this reference is incorporated herein.

**Section 8. Application of Funds.** Trustee shall be authorized to utilize any funds in the Escrow Account, Special Escrow Account, sinking fund or otherwise held by Trustee hereunder in any capacity for perfecting the lien of this Indenture, preserving and protecting the collateral conveyed hereby to Trustee, payment of taxes, recording fees, and other costs necessary or desirable in Trustee's sole discretion to accomplish the foregoing and for any other proper purpose hereunder. To the extent such funds are so utilized, Issuer shall promptly pay to Trustee upon written request the amount of such funds so as to restore such accounts. In the event that funds are required by Trustee for such purposes and are not available

from accounts held by Trustee on behalf of Issuer, Issuer shall promptly pay such amounts to Trustee. In addition, Issuer shall pay to Trustee interest on such amount at the Default Rate of Interest.

ARTICLE X

MODIFICATION AND SUBORDINATION OF TRUST INDENTURE

Section 1. Bondholders Consent Required. Subject to the terms and provisions of this Article, 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 hereto as shall be deemed necessary by them for the purpose of modifying or amending any term or provisions 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 it believes that such supplemental indenture shall contain provisions which affect rights of the Trustee to which it 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 on 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 Governing Board 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 hereinbefore contain, or which may be acquired by the Issuer hereafter, or to correct other scrivener's errors;

(ii) to add to the covenants of the Issuer for the protection of the bondholders;

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

(iv) to cure any ambiguity, omission, formal defect or inconsistency;

(v) to make any changes which in Trustee's judgment in reliance upon advice of counsel, does not adversely affect the rights of the holders of any Bonds.

(b) Any obligation of Issuer under this Indenture may be waived by Trustee, without the consent of or notice to any bondholder, if such waiver, in Trustee's judgment in reliance upon advice of counsel, does not adversely affect the rights of any holder of any Bond.

(c) In each and every case provided for in this Article, the Trustee shall be entitled to exercise its 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 theretofore issued hereunder; and the Trustee shall be under no responsibility or liability to the Issuer or to any holder of any bond for any act which it may do or decline to do in good faith subject to the provisions of this Article in the exercise of such discretion.

## ARTICLE XI

### ACTIONS AND MEETINGS OF BONDHOLDERS

**Section 1. Action of Bondholders.** Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by bondholders may be embodied in and evidenced by one or more instruments of substantially similar tenor, signed by such bondholders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is expressly required, to the Issuer. The fact and date of execution by any bondholder or other person of any such instrument or writing may be proved by the affidavit of the witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgements of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Whenever such execution is by an officer of a corporation, or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of execution of any such instrument or writing and the authority of any person executing the same and the amount in numbers of bonds held by any person executing any such instrument or writing as a bondholder may also be proved in any other manner in which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this section.

**Section 2. Bondholder Meetings.** Meetings of the bondholders for any purpose or purposes may be called by the Trustee and shall be called by the Trustee at the request in writing of bondholders owning not less than 25% of the outstanding principal amount of the bonds of the Issuer. Such request shall state the purpose or purposes of the proposed meeting. Written notice of each meeting of the bondholders shall be served either personally, or by telegram, charges prepaid or by mail upon each registered bondholder not less than ten (10) and not more than fifty (50) days before such meeting. If mailed or sent by telegram, such notice shall be directed to a bondholder at the last known address of such person or corporation, or if the bondholder is a corporation, to the registered office of the corporation. Notice of any meeting of bondholders shall specify the general nature of the business to be transacted. Notice of any meeting of bondholders shall not be required to be given to any bondholder who, in person or by his attorney thereunto authorized, either before or after such meeting, shall waive such notice in writing, signed by the person or on behalf of the corporation entitled to such notice or by their proxy. No such waiver

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shall apply to more than one required notice. Attendance of a bondholder at a meeting, either in person or by proxy, shall in itself constitute waiver of notice and waiver of any and all objections to the place of the meeting, the time of the meeting and the manner in which it has been called or convened, except when a bondholder attends a meeting for the express purpose of stating, at the beginning of the meeting, any such objection or objections to the transactions of business because the meeting was not lawfully called or convened. If the language of a proposed resolution or a proposed plan requiring approval by the bondholders is included in a written notice of a meeting of the bondholders, the bondholders meeting considering the resolution or plan may adopt it with such clarifying or other amendments as do not enlarge its original purpose without further notice to bondholders not present in person or by proxy. Notice of any adjourned meeting need not be given otherwise than by announcement at the meeting at which the adjournment is taken. At the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. If, however, after adjournment, the Trustee fixes a new record date for the adjourned meeting, the notice of the adjourned meeting shall be given to each bondholder of record on the new record date entitled to vote at such meeting. The holders of a majority in principal amount of the bonds then issued and outstanding pursuant to this Indenture present in person or represented by proxy, shall be requisite and shall constitute a quorum at meetings of the bondholders for the transaction of business, except as otherwise provided by law. When a quorum is once present to organize a meeting, the bondholders present may continue to do business at the meeting or any adjournment thereof notwithstanding the withdrawal of enough bondholders to leave less than a quorum. At every meeting of the bondholders, each bondholder shall be entitled to one vote for each \$1.00 of principal outstanding under each bond owned by such bondholder. If a quorum is present, the affirmative vote of the majority of the bonds represented at the meeting entitled to vote on the subject matter shall be the act of bondholders, except as otherwise provided herein. Trustee shall be authorized to rely upon and follow the directives of any act of bondholders taken at such meeting with respect to any action except those specifically prohibited hereunder or expressly requiring the acquiescence of a greater percentage of the bondholders than voted in favor of such action at a meeting of the bondholders. The minutes of bondholders meetings prepared by the designated recorder for the meeting shall be evidence of all action taken at bondholders meetings.

**Section 3. Notices to Bondholders.** When this Indenture provides for notice to bondholders to any event, such notice shall be effectively given if in writing and mailed, first class, postage prepaid, to each registered holder of such bonds,

at the address of such registered holder as it appears in the bond register, not later than the latest date, nor earlier than the earliest date, prescribed for the first publication of such notice.

## ARTICLE XII

### RELEASE OF MORTGAGED PROPERTY

Section 1. Substitution of Property. Upon the written request of Issuer, pursuant to a resolution of the governing body, the Trustee may, from time to time, so long as the Issuer shall not be in default, release from the lien hereof any of the real or personal property covered hereby, when in its judgment, based upon the certificate of some disinterested person selected by the Trustee for purpose of investigating the question, other property of equal value is substituted therefore and subjected to the lien hereof, so that such a release shall not impair the security of the bondholders.

Section 2. Release for Easements, Etc. Issuer shall be entitled to grant rights of way and easements over or in respect to any of the real property conveyed hereby, and Trustee shall execute appropriate releases related thereto, provided that such grant will not, based upon the opinion of such disinterested person selected by the Trustee for the purpose of investigating the question, be prejudicial to the interest of the bondholders, and provided further that any cash consideration received by the Issuer upon or in connection with the granting thereof, forthwith upon its receipt by Issuer shall be deposited with the Trustee. Additionally, Issuer shall have the right from time to time to sell or dispose of any part of the real property conveyed hereby provided that such sale or disposition has been or is to be made in lieu and reasonable anticipation of the taking of such property by eminent domain by the United States of America or a designated state, municipality or other governmental authority having the power to take such property by eminent domain, provided that any cash consideration received by the Issuer upon or in connection with the sale or disposition thereof, forthwith upon its receipt by the Issuer shall be deposited with the Trustee.

Section 3. Sale of Property. Should the Issuer desire to convey any portion of the Property secured by the Lien, Trustee is authorized to execute a release thereof, provided:

(A) that, as reflected by an appraisal acceptable to Trustee, (1) the consideration for such conveyance is equal to or greater than the fair market value of the portion of the Property being sold at the time of

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sale, and (2) that the value of the remaining Property covered by the Lien is sufficient to secure the outstanding bonds hereunder;

(B) that any cash proceeds derived from such conveyance be delivered to Trustee to be either (a) paid into the sinking fund account to call and prepay outstanding bonds in the same manner as partial prepayments are to be applied under the provisions of Article V; or (b) paid into a special escrow account to be applied (i) toward the purchase of additional Property, against which Issuer shall give a first lien to Trustee for the benefit of the bondholders, or (ii) to construct additional improvements on the property remaining under the Lien. Issuer has the right to select which of the above and foregoing alternatives it desires to exercise, and shall notify Trustee, in writing, and at least thirty (30) days in advance;

and in any of such events Trustee shall not be liable for mistakes of judgment and may rely upon any appraisals or other information furnished by or at the request of Issuer which form a basis for any decision by Trustee.

## ARTICLE XIII

### ADDITIONAL SERIES OF BONDS TO BE SECURED HEREBY

**Section 1. Additional Bonds.** The Issuer shall have the right, with written consent of the Trustee, to issue additional bonds to be secured hereby, provided Issuer is not in default under any provision of the 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, 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 (i) if all proceeds from the sale of such additional bonds (after deducting brokers' commissions and expenses of sale and issue) are expended to make further improvements on the Premises conveyed in this Indenture, and/or (ii) to retire bonds of the original series secured hereby, or any other series of equal standing and priority (at maturity or at earlier redemption), and/or (iii) to acquire additional property to become subject to the lien of this Indenture.

Section 2. Limit of Indebtedness. Additional series of bonds shall be permitted, with consent of Trustee, 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, including accrued interest, together with the bonds of subsequent series outstanding or proposed to be issued, shall not exceed in the aggregate seventy-five (75%) percent 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 proposed or subsequent issues, but excluding indebtedness on parsonages or manses, shall not exceed four (4) times the total gross income of the Issuer and its affiliates, if any, during the twelve (12) months immediately preceding the new issue. Gross income shall not include borrowed funds or funds received from sale of any assets outside the ordinary course of business.

(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 debt service payments required to repay outstanding Bonds and the additional Bonds to be issued do not exceed 40% of Issuer's and its affiliate's, if any, gross income during the twelve (12) months immediately preceding the new issue.

#### ARTICLE XIV

#### RESIGNATION OR REMOVAL 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 the effective date of such resignation. Prior to the effective date of resignation, Issuer shall be entitled to name a successor trustee or apply to the appropriate court for the naming of a successor. 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



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notice thereof to all Bondholders. In the event that Issuer fails, refuses or is disqualified to appoint a Successor Trustee, any bondholder may apply to the appropriate court of Cook County, Illinois, for the naming of a Successor Trustee, provided, however, that no Successor Trustee shall be affiliated with, controlled by, or a controlling person of the Issuer. Any Successor Trustee appointed in such manner shall immediately without further act or conveyance, succeed to and become vested with all the estates, trusts, 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.

## ARTICLE XV

### USE OF PREMISES

Unless and until a default shall have occurred as hereinabove 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.

## ARTICLE XVI

### 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 laws; 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.

## ARTICLE XVII

### PREPAYMENT PRIVILEGES

**Section 1. Right to Prepay.** 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 and premium, if any. 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. Not less than thirty (30) days prior to such redemption at Issuer's written request, the Trustee shall give written notice of such redemption to each Bondholder at such Bondholder's address as it appears on the Bond Register, provided, however that failure to give proper notice of redemption to any Bondholder shall not affect the validity of the redemption notice with respect to holders who receive proper notice. Redemption of such Bond or Bonds shall be made only through the Trustee. Any Bond or Bonds called for redemption in accordance herewith shall not yield interest from and after the date fixed for redemption. If less than all the Bonds are to be redeemed, Issuer shall determine which Bond(s) shall be prepaid.

**Section 2. Deposit with Trustee.** The Issuer will pay to Trustee to be held in a separate trust fund to be known as the "Redemption Fund" at least thirty (30) days before the date fixed by the Issuer for such prepayment as provided herein, a sum sufficient to pay the principal of the Bonds being called for prepayment, all accrued interest and premiums, any Trustees' fees and expenses incurred for such prepayment if any, and if the prepayment is of all outstanding Bonds, final Trustees' fees and expenses (the "Redemption Amount"). In the event all Bonds are to be redeemed, any amounts held by Trustee in Sinking Fund or otherwise held hereunder by the Trustee shall be transferred to the Redemption Fund to reduce the Redemption Amount otherwise payable. Trustee is expressly authorized to pay the Bonds thus called for prepayment by making payment thereof, including accrued interest and premiums and to pay the Trustee's fees out of the funds deposited with it in the Redemption Fund for that purpose.

**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 Trustee for payment on or before the date fixed therefore in the prescribed notices, the Trustee shall retain a sum equal to the principal thereof, and accrued interest remaining unpaid, and premium, if any. This will operate as full payment of the Bonds and the interest thereto as between the Issuer and the holders thereof, and no interest will be payable thereafter on such Bonds by the Issuer or Trustee.

**Section 4. Adjustment of Amount of Deposit.** Should the Issuer deposit funds for the prepayment of outstanding Bonds which Trustee ultimately determines are in excess of the funds actually required to be deposited to effect said prepayment, then Trustee, immediately upon discovering this fact, shall remit such excess payment to the Issuer. Should Issuer deposit funds for such prepayment

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which are insufficient to accomplish same, Issuer will immediately remit to Trustee such additional funds as may be required to complete the prepayment, even if such underpayment was the result of the reliance by Issuer on prepayment calculations furnished it by Trustee. In the event that Issuer does not, under such circumstances, promptly remit such additional funds, then Trustee may, at its options, stop payment on the Bonds of said issue which have not then already been prepaid, or it may advance such additional funds as will permit said Bonds to be prepaid, in which event Issuer agrees to promptly reimburse Trustee upon demand and Trustee shall have a lien against the Premises of the Issuer to secure the payment of any of its funds thus advanced with interest at the Default Rate of Interest.

**Section 5. 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 and any supplemental Indenture, or upon deposit with it 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. In the event the amount paid is insufficient to fully pay all bonds and expenses, Issuer agrees upon request to deposit such additional amount with Trustee despite any earlier release of this Indenture.

## ARTICLE XVIII

### MISCELLANEOUS

**Section 1. May Hold Bonds.** The Trustee or any other agent of the Trustee or Issuer, in its individual or any other capacity, may become the owner or pledgee of bonds in accordance with Section 10-5-5(f)(3)(B)(i)(IV) and (V) of the Georgia Securities Act and Commodities Code and may otherwise deal with the Trustee or Issuer with the same rights it would have if it were not Trustee or such other agent.

**Section 2. Money Held in Trust.** Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer. Additionally, Trustee shall be relieved from filing bond and accounting to any court with respect to such sums.

**Section 3. Notices.** Any notice, request, consent, or demand may be deemed to be duly received seventy-two (72) hours after it is deposited in the United States Mail, postage prepaid, and properly addressed as to the following:

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TRUSTEE: RELIANCE TRUST COMPANY  
3295 Northerest Road, NE  
Atlanta, GA 30340  
(770) 938-6400

ISSUER: CHICAGO BAPTIST INSTITUTE, INC.  
4622 S. Dr. Martin Luther King, Jr. Drive  
Chicago, IL 60653  
(312) 268-2250

TO BE  
LOCATED: 5120 S. Martin Luther King, Jr. Drive  
Chicago, IL 60653

Section 4. 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 5. 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 6. Counterparts. This Indenture may be simultaneously executed and delivered in counterpart each, as an original, shall constitute one and the same instrument.

Section 7. 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.

[EXECUTION ON FOLLOWING PAGE]

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DATES MOS./YRS.	MATURITY DATE	PRINCIPAL AMT.	INTEREST RATE	PRINCIPAL & INTEREST EARNED PER \$1,000.00	TOTAL AMOUNT AT MATURITY
0.5	01-May-96	\$30,000.00	8.00%	\$1,040.00	\$31,200.00
1	01-Nov-96	\$30,000.00	8.00%	\$1,081.60	\$32,448.00
1.5	01-May-97	\$28,000.00	9.00%	\$1,141.17	\$31,952.66
2	01-Nov-97	\$27,500.00	9.00%	\$1,192.52	\$32,794.27
2.5	01-May-98	\$26,000.00	9.00%	\$1,248.18	\$32,400.74
3	01-Nov-98	\$24,500.00	9.00%	\$1,302.26	\$31,905.38
3.5	01-May-99	\$24,500.00	9.00%	\$1,380.88	\$33,341.12
4	01-Nov-99	\$22,000.00	9.00%	\$1,422.10	\$31,286.22
4.5	01-May-2000	\$21,500.00	9.00%	\$1,488.10	\$31,951.05
5	01-Nov-2000	\$21,000.00	9.00%	\$1,552.97	\$32,612.37
5.5	01-May-2001	\$20,000.00	9.00%	\$1,622.85	\$32,457.08
6	01-Nov-2001	\$19,000.00	9.00%	\$1,695.88	\$32,221.75
6.5	01-May-2002	\$18,000.00	9.00%	\$1,772.20	\$31,899.53
7	01-Nov-2002	\$17,500.00	9.00%	\$1,851.94	\$32,409.04
7.5	01-May-2003	\$15,500.00	9.00%	\$1,935.28	\$29,998.88
8	01-Nov-2003	\$17,000.00	9.00%	\$2,022.37	\$34,380.29
8.5	01-May-2004	\$14,750.00	9.00%	\$2,113.38	\$31,172.31
9	01-Nov-2004	\$15,000.00	9.00%	\$2,208.48	\$33,127.18
9.5	01-May-2005	\$13,500.00	9.00%	\$2,307.88	\$31,158.11
10	01-Nov-2005	\$13,750.00	9.00%	\$2,411.71	\$33,181.01
10.5	01-May-2006	\$12,500.00	9.00%	\$2,520.20	\$31,503.01
11	01-Nov-2006	\$12,500.00	9.00%	\$2,633.85	\$32,920.85
11.5	01-May-2007	\$12,000.00	9.00%	\$2,752.17	\$33,025.99
12	01-Nov-2007	\$11,000.00	9.00%	\$2,876.01	\$31,638.15
12.5	01-May-2008	\$10,500.00	9.00%	\$3,005.43	\$31,557.08
13	01-Nov-2008	\$10,500.00	9.00%	\$3,140.88	\$32,977.13
13.5	01-May-2009	\$9,500.00	9.00%	\$3,282.01	\$31,179.09
14	01-Nov-2009	\$9,500.00	9.00%	\$3,429.70	\$32,582.15
14.5	01-May-2010	\$9,000.00	9.00%	\$3,584.04	\$32,258.33
15	01-Nov-2010	\$9,000.00	9.00%	\$3,745.32	\$33,707.88
		\$525,000.00			

95861431

EXHIBIT "B"

# UNOFFICIAL COPY

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:  
CHICAGO BAPTIST INSTITUTE, INC.

Richard D. Casida

WITNESS  
Printed Name: \_\_\_\_\_

BY: Dr. Arthur Griffin  
DR. ARTHUR GRIFFIN, President

Louetta Miller

WITNESS  
Printed Name: Louetta Miller

BY: Rev. Thomas Lanier  
REV. THOMAS LANIER,  
Vice President

Edward Calshaw

WITNESS  
Printed Name: Edward Calshaw

BY: Dr. Clay Evans  
DR. CLAY EVANS, Board Chairman

Bro. Russell L. McMan

WITNESS  
Printed Name: Bro. Russell L. McMan

BY: Rev. Stephen Thurston  
REV. STEPHEN THURSTON,  
Financial Secretary and Treasurer

(CORPORATE SEAL)



# UNOFFICIAL COPY

Signed, sealed and delivered  
in the presence of the following  
in DeKalb County, Georgia:

TRUSTEE/PAYING AGENT:  
RELIANCE TRUST COMPANY

*Tricia Bryant*  
WITNESS

Printed Name: *Tricia Bryant*

BY: *W. Ray Walker*

W. RAY WALKER  
Senior Vice President

*Jeanie K. Saylor*  
WITNESS

Printed Name: *Jeanie K. Saylor*

BY: *Kerrie K. Bernardo*

KERRIE K. BERNARDO  
Assistant Secretary

(CORPORATE SEAL)

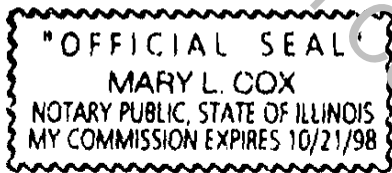
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STATE OF ILLINOIS  
COUNTY OF COOK

Before me, the undersigned officer duly authorized to take acknowledgements, personally appeared DR. ARTHUR GRIFFIN, President, REV. THOMAS LANIER, Vice President, DR. CLAY EVANS, Board Chairman, REV. STEPHEN THURSTON, Financial Secretary and Treasurer, of the Corporation herein named, and they did acknowledge before me on oath that they executed said instrument in the name and on behalf of said Corporation pursuant to authority conferred upon them by a duly adopted resolution.

WITNESS my hand and official seal in said state and county this 10th day of November, 1995.

(SEAL OF NOTARY)



Mary L. Cox  
Notary Public

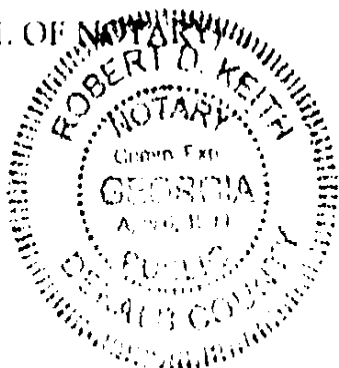
My Commission Expires:  
10/21/98

STATE OF GEORGIA  
COUNTY OF DEKALB

Before me, the undersigned officer duly authorized to take acknowledgements, personally appeared W. Ray Walker, Senior Vice President, and Kerrie K. Bernardo, Assistant Secretary, of the Corporation herein named, and they did acknowledge before me on oath that they executed said instrument in the name and on behalf of said Corporation pursuant to authority conferred upon them by a duly adopted resolution.

WITNESS my hand and official seal in said state and county this 7th day of November, 1995.

(SEAL OF NOTARY)



Robert O. Keith  
Notary Public

My Commission Expires:  
4/6/99

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**LIST OF EXHIBITS**

- EXHIBIT "A"      Legal Description
- EXHIBIT "B"      Bond Maturity Schedule
- EXHIBIT "C"      Specimen Bond(s)
- EXHIBIT "D"      Proceeds Escrow Agreement
- EXHIBIT "E"      Schedule of Fees
- EXHIBIT "F"      Resolution

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## EXHIBIT "A"

### Legal Description

#### Property Address:

5120 S. Dr. Martin Luther King, Jr. Drive, Cook County, Chicago, Illinois, and more particularly described as follows:

The East 165 feet of the North 40 feet of Lot 17, the East 165 feet of Lot 18 and the East 165 feet of that part of Lot 19 lying South of the North 73.44 feet thereof, excepting from each of the above mentioned lots the East 33 feet thereof taken for a street, all in Bayley's subdivision of the North 20 acres of the Northeast 1/4 of the Southwest 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P. 7 10.

20-10-302-05A

#### Permitted Exceptions:

1. EASEMENTS FOR A PERIOD OF 50 YEARS FROM THE DATE THEREOF, AS CREATED BY THE GRANT MADE BY CHICAGO BAPTIST INSTITUTE, A CORPORATION OF ILLINOIS, TO BAPTIST TOWERS, INC., A CORPORATION OF ILLINOIS, DATED NOVEMBER 20, 1968 AND RECORDED DECEMBER 3, 1968 AS DOCUMENT 20693228 DESCRIBED AS FOLLOWS: (A) THE RIGHT TO USE IN COMMON WITH GRANTOR AS A MEANS OF INGRESS AND EGRESS TO AND FROM PARCEL "B" AS THEREIN DESCRIBED THE NORTH 40 FEET OF THE EAST 127 FEET OF THAT PART OF LOT 17 AFORESAID, LYING WEST OF THE EAST 33 FEET THEREOF, TOGETHER WITH THE RIGHT IN GRANTEE TO CONSTRUCT AND MAINTAIN THEREON A PAVED PARKING FACILITY FOR THE JOINT USE OF GRATOR AND GRANTEE. (B) THE RIGHT TO USE IN COMMON WITH GRANTOR AS A MEANS OF INGRESS AND EGRESS TO AND FROM PARCEL "B" AS THEREIN DESCRIBED THE NORTH 6.5 FEET OF THE EAST 160 FEET OF THAT PART OF LOT 19 AFORESAID LYING SOUTH OF THE NORTH 73.44 FEET THEREOF.

EXTENSION OF EASEMENT AGREEMENT RECORDED MAY 26, 1988 AS DOCUMENT 88227311 WHICH EXTENDS THE FOREGOING EASEMENTS UNTIL AUGUST 1, 2030.

2. EASEMENTS FOR A PERIOD OF 50 YEARS FROM NOVEMBER 20, 1968 AS RESERVED IN THE QUIT CLAIM DEED FROM BAPTIST TOWERS, INC., A CORPORATION OF ILLINOIS, TO CHICAGO BAPTIST INSTITUTE, A CORPORATION OF ILLINOIS, DATED DECEMBER 4, 1968 AND RECORDED JANUARY 17, 1969 AS DOCUMENT 20731979 CONVEYING THE WEST 5 FEET OF THE LAND, DESCRIBED AS FOLLOWS: (A) FOR PARKING AND ACCESS OVER THAT PART OF THE LAND THEREBY CONVEYED DESCRIBED AS THE NORTH 40 FEET OF THE WEST 5.0 FEET OF THE EAST 132 FEET OF THAT PART OF LOT 17 AFORESAID LYING WEST OF THE EAST 33 FEET THEREOF, TOGETHER WITH THE RIGHT TO CONSTRUCT AND MAINTAIN ON SUCH EASEMENT A PAVED PARKING FACILITY FOR THE JOINT USE OF THE GRANTEE AND GRANTOR. (B) FOR ADDITIONAL, ACCESS OVER THAT PART OF THE LAND THEREBY CONVEYED DESCRIBED AS THE NORTH 6.5 FEET OF THE WEST 5.0 FEET OF THE EAST 132 FEET OF THAT PART OF LOT 19, AFORESAID, LYING SOUTH OF THE NORTH 73.44 FEET AND WEST OF THE EAST 33 FEET THEREOF.

EXTENSION OF EASEMENT AGREEMENT RECORDED MAY 26, 1988 AS DOCUMENT 88227311 WHICH EXTENDS THE FOREGOING EASEMENTS UNTIL AUGUST 1, 2030.

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NUMBER

DOLLARS

CUSIP

MATURITY

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 above thereinafter called "Maturity", the principal sum entered above, at the office of the Paying Agent or such other place as may be designated in 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 hereon payable (a) simple interest bond or compounded (b) compound interest bond, semi-annually (or as stated otherwise in the offering circulars from issue date hereof) and paid at maturity (as specified hereon). 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 THE REVERSE SIDE.

REGISTERED HOLDER

SIGNATURE OF REGISTRAR

SECURITY

AUTHORIZED SIGNATURE

REGISTRAR/PAYING AGENT



P. O. Box 48409  
Atlanta, Georgia 30367-4809

IN WITNESS WHEREOF, the Issuer has caused to be executed on its behalf and its seal affixed, as of the issue date entered above.



EXHIBIT "C"

95864431

At maturity, present this bond to Paying Agent for payment.

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 (and/or Deed of Trust/Mortgage) 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 Company named on the reverse side of this bond as Registrar and as Paying Agent of this bond issue. The Issuer has obligated itself to establish and maintain with the Paying Agent a sinking fund, or bond redemption and interest payment account (hereinafter referred to as "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 remit 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 (Zero Coupon) interest bond, the registered bond holder(s) 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 thereon. Any unclaimed interest or any check issued in payment of interest which is not presented for payment shall bear no interest.

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 actual 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 Paying Agent may deem and treat the registered holder hereof as the absolute owner of this bond (whether or not a shall be evident, 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) or as otherwise disclosed in the Offering Circular 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 of 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 is sufficient to cover the redemption price on including unpaid interest of all bonds to be redeemed, or funds sufficient to such redemption are to be obtained through the issuance and sale of another series of bonds. The Issuer shall give prior 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.

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 condition. 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 whatsoever, 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 seek 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	UGMA	Uniform Gifts to Minors Act
TEN IN COM	As Tenants by the Entireties	UTMA	Uniform Transfers To Minors Act
JTWROS	As Joint Tenants with Right of Survivorship and not as Tenants in Common	CUA	Custodian
or JT TEN		TR	Trustee

Additional abbreviations may also be used though not listed above.

THE FOLLOWING MUST BE COMPLETED TO TRANSFER THIS BOND TO ANOTHER

For value received I/We hereby sell, assign and transfer unto (Name and address of transferee must be printed or typed)

City State Zip Code 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 and to issue a new bond to the transferee (New Owner). Social Security Number of Transferee (New Owner) (his/her name and mailing address where he/she wishes to receive interest checks or notices must be provided to registrar along with Transfer fee of FORTY TRANSFER can be completed. Transfer request must be received 15 calendar days prior to an interest payment date.

If Joint Ownership - Both Bondholders Must Sign

Date Signed (Registered Owner as Shown on Front)

In the presence of Bank Officer Signed (Registered Owner as Shown on Front)

SIGNATURE STATEMENT OF GUARANTEE BY OFFICER OF STATE OR NATIONAL BANK - INCLUDE OFFICER'S TITLE - BANK IS REQUESTED TO USE ITS "MEDALLION GUARANTEE" STAMP OR SEAL

NEW BOND OWNER - Please check this form for accuracy before you sign. Bonds will be registered exactly as shown. You will be charged a fee per Bond if you require further changes. You must sign below to verify your Social Security Number. Daytime telephone number ( )

Under penalties of perjury, I certify (1) that the number shown on this form is my correct taxpayer identification number, and (2) that I am not subject to backup withholding because (a) I have not been notified that I am subject to backup withholding as a result of failure to report all interest or dividends, or (b) the Internal Revenue Service has notified me that I am no longer subject to backup withholding.

Signature of Transferee (Whole Number is Shown if Right) SSN ( ) Date ( )

Signature of Authorized Signer for Transferee TIN# ( ) Date ( )

EXHIBIT "D"

PROCEEDS ESCROW AGREEMENT

THIS AGREEMENT made and entered into this 5<sup>th</sup> day of November, 1995, by and among CHICAGO BAPTIST INSTITUTE, INC., a Non-Profit Corporation duly organized and existing under the laws of the State of Illinois (hereinafter referred to as "Issuer"), RELIANCE TRUST COMPANY, a Georgia Bank and Trust Company (hereinafter referred to as "Escrow Agent") and TRINITY CHURCH FINANCE CORPORATION (hereinafter referred to as "Broker").

WITNESSETH

WHEREAS, Issuer desires to issue \$525,000 First Mortgage Bonds dated November 1, 1995 (hereinafter referred to as the "Bonds"); and

WHEREAS, the Broker intends to sell the Bonds as the Issuer's agent on a best-efforts part-or-none basis; and

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;

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 and Broker shall cause any checks received by them in payment for such securities to be payable to the Escrow Agent.

2. ESCROW AND ORIGINAL TRANSFER OF BONDS.

All original Bonds shall be deposited with Escrow Agent for original registration and transfer promptly after execution of the Bonds as directed in Article 1, Section 3, of the Trust Indenture. Escrow Agent shall hold the Bonds and shall deliver Bonds to original purchasers pursuant to the written order of Issuer or its agent upon (i) receipt of full payment for such Bonds, (ii) receipt of such documentation as Escrow Agent may reasonably request, and (iii) compliance with



procedures as may be established by the Escrow Agent. Prior to transfer of any Bonds, Issuer shall be in compliance with all provisions of the Trust Indenture, all sinking fund payments shall be current and Escrow Agent shall be in receipt of the original properly executed and recorded Trust Indenture.

### 3. 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 Agreement in tendering to the Escrow Agent said proceeds of the sale of said securities.

### 4. DISBURSEMENT.

In the event that \$262,500 of Bonds have been sold by November 1, 1996, and all of the proceeds therefrom deposited with Escrow Agent, the collected escrowed funds, being defined as those funds which are collected or cash items in Escrow Agent's account, shall be disbursed as in this paragraph by the Escrow Agent. Escrow Agent is hereby directed to release the proceeds from the sale of Bonds and disburse the same in accordance with the terms hereof and the Trust Indenture and Prospectus which by reference are made a part hereof. 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 before any disbursement can be made herefrom. For purposes hereof, proceeds shall include any existing outstanding bonds or notes of Issuer for which the securities are exchanged. No draw request shall be required for payment of fees and expenses of Trustee or Broker.

### USE OF PROCEEDS

The proceeds from the sale of bonds will be used to repair and renovate the Issuer's building located at 5120 S. Dr. Martin Luther King, Jr. Drive, Chicago, Illinois.

Contractor for renovation for the issue shall be S.R. Simon Builders, of 20 Garden Market, in Western Springs, Illinois 60558. Since 1957, the Chicago Baptist Institute has been located at its site at 5120 S. Dr. Martin Luther King, Jr. Drive. Over a period of 35 years, the building provided administration and classroom space. Recently, the Institute had to relocate to 4622 S. Dr. Martin Luther King, Jr. Drive, due to the continuing deterioration of the building's exterior.

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Although structurally sound, the building's roof, masonry, doors and windows all require renovation. More efficient use will be made of the existing internal space and the building will be made accessible for the handicapped

When the above purposes of the Bond issue have been met, any balance remaining in the Escrow Account will be released to the Issuer.

## SOURCE OF FUNDS

From the Sale of Bonds .....	\$525,000
TOTAL .....	\$525,000

## USE OF FUNDS

Trustee Acceptance Fee.....	\$ 788
Broker Dealer Fees (Balance Due).....	20,400
Repairs and Renovations.....	503,812
TOTAL .....	\$525,000

Notwithstanding anything contained herein to the contrary, Issuer shall not be entitled to any disbursement hereunder until the following have been received and approved by Escrow Agent: (1) Hazard insurance with paid receipt, (2) Title insurance policy, (3) Attorney's final opinion.

## 5. RETURN OF PURCHASE PRICE

In the event that \$262,500 of the bonds are not sold as set forth in Paragraph 4 herein and the proceeds placed in escrow by November 1, 1996, 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. DURATION AND TERMINATION.

This escrow shall terminate on the first day of November, 1996, 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. Upon the receipt of a copy of the Resolution authorizing said abandonment, duly attested to by the secretary of the Issuer, Escrow Agent is then authorized to refund the monies received from the purchasers.

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## 7. 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 Illinois that the registration to sell said Bonds has been suspended or revoked, said Escrow Agent shall thereupon return all funds to the respective purchasers.

## 8. MAINTENANCE OF FUND.

Escrow Agent shall hold the escrow funds in trust, commingled with similar funds of other Issuers, but shall maintain detailed records to reflect the share thereof attributable to each Issuer. Escrow Agent may invest such funds to the extent permitted by the Georgia Department of Banking and Finance in accordance with the Financial Institutions Code of Georgia in any form of account or deposit insured by federal depositor insurance or in interest-bearing obligations issued by 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 interest or other return from such investments as additional compensation for its services hereunder to the extent as provided within the Schedule of Fees incorporated herein by reference as Exhibit "E" to the Trust Indenture. Escrow Agent shall furnish periodic statements to Issuer reflecting all receipts and disbursements from the escrow account.

## 9. INTEREST.

Escrow Agent shall pay interest to the Issuer on the escrowed funds in the escrow account as set forth in the separate schedule of fees as made a part hereof by reference. Escrow Agent shall credit interest earned to the escrow account monthly.

## 10. CONTROVERSY.

If any controversy arises between the parties hereto or with any third person, the Escrow Agent shall not be required to determine the same or to take any action but may await the settlement of any such controversy by final appropriate legal proceeding, or otherwise as the Escrow Agent may require, or the Escrow Agent may, in its discretion, institute such appropriate interpleader or other proceedings in connection therewith as it may deem proper, notwithstanding anything in this Agreement to the contrary. In any such event, the Escrow Agent shall not be liable for interest or damages to the Issuer or the Bond purchasers.

11. ESCROW AGENTS AND BROKER'S LIABILITY.

The Escrow Agent's and Broker's obligations and duties in connection herewith are confined to those specifically enumerated in this Agreement. The Escrow Agent and Broker shall not be in any manner liable or responsible for the sufficiency, correctness, genuineness or validity of any instruments received by or deposited with them or with reference to the form of execution thereof, or the identity, authority or rights of any person executing, delivering, or depositing same, and neither the Escrow Agent nor the Broker shall be liable for any loss that may occur by reason of forgery, false representation or the exercise of their discretion in any particular manner or for any other reason, except for their own negligence or willful misconduct.

12. ESCROW AGENT'S COMPENSATION.

Escrow Agent shall receive compensation for its services as set forth in the separate schedule of fees attached as Exhibit "E" to the Trust Indenture.

13. BINDING AGREEMENT AND SUBSTITUTION OF ESCROW.

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

14. MODIFICATION.

This Agreement shall not be modified in any respect without prior written approval of the Escrow Agent and the designated officers or representatives of the Issuer.

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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:  
CHICAGO BAPTIST INSTITUTE, INC.  
Chicago, Illinois

Rev. Arthur Griffin  
WITNESS

BY: Dr. Arthur Griffin  
DR. ARTHUR GRIFFIN,  
President

Rev. Thomas Lanier  
WITNESS

BY: Rev. Thomas Lanier  
REV. THOMAS LANIER  
Vice President

Edward Culaker  
WITNESS

BY: Dr. Clay Watts  
DR. CLAY WATTS  
Board Chairman

BRO Paul A. Moore  
WITNESS

BY: Rev. Stephen Thurston  
REV. STEPHEN THURSTON  
Financial Secretary and Treasurer

Signed, sealed and delivered in the presence of the following in DeKalb County, Georgia:

ESCROW AGENT  
RELIANCE TRUST COMPANY  
Atlanta, Georgia

Arita Bryant  
WITNESS

BY: W. Ray Walker  
W. RAY WALKER  
Senior Vice President

Kirrie K. Bernardo  
WITNESS

BY: Kirrie K. Bernardo  
KIRRIE K. BERNARDO  
Assistant Secretary

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Signed, sealed and delivered in the presence of the following in Wayne County, Michigan:

**BROKER:**  
TRINITY CHURCH FINANCE CORPORATION

James S. [Signature]  
WITNESS

BY: [Signature]  
DR. JOHN D. HEARN  
Chief Executive Officer

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## EXHIBIT "E" SCHEDULE OF FEES

The following charges shall apply for services as Trustee, Paying Agent and Bond Registrar/Transfer Agent for church bond issues.

### I. ACCEPTANCE/BOND REGISTRATION FEE

\$1.50 per \$1,000 or fraction thereof of the original principal amount of the bond issue. Minimum charge of \$425.00.

### II. ESCROW AGENT

#### A. Proceeds from the Sale of Bonds

All proceeds from the sale of bonds must be deposited with Reliance Trust Company ("Reliance") as Escrow Agent for the bond issue. As Escrow Agent, Reliance will receive the proceeds from the sale of bonds and deposit the proceeds into a designated deposit account in the name of the Issuer.

#### B. Earnings to Issuer on Escrow Balances

Reliance shall invest for the joint benefit of the Trustee and the Issuer the funds in the Bond Proceeds Fund. The Issuer shall receive investment income from the funds based on the actual yield on the commingled investment portfolio of such funds, less two and one-half percent (0.025) as compensation to Reliance. All Funds managed for the benefit of the Issuer are subject to asset management expenses to be paid to Reliance which will not exceed seventy-five basis points (0.0075). All interest earned by the Issuer shall be calculated on the average daily balances of \$1,000 or more, less reserve requirements adjusted by the Federal Reserve or in accordance with reserve requirements established by Reliance and shall be credited to Issuer's Escrow Account monthly and reported to the Issuer periodically.

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### III. PAYING AGENT FEES

#### A. Retention of Interest

Reliance Trust Company shall retain the interest earned on Sinking Fund and Redemption Fund deposits as its compensation, except as set forth herein.

In the event the Sinking Fund payment scheduled is reduced for any reason, Reliance reserves the right to charge additional fees to compensate for Sinking Fund balances.

#### B. Delinquent Accounts

The Issuer which pays its sinking fund payments according to schedule will not have any additional costs, whereas the Issuer who is consistently late or delinquent will be encouraged to become current if it wishes to avoid the payment of additional expenses. In the event the Issuer becomes two weeks or more delinquent in making regular scheduled sinking fund payments, additional charges shall be imposed. The account status shall revert to the original status for the next sinking fund payment cycle after the Issuer demonstrates satisfactorily to Reliance that they are making sinking fund payments as scheduled.

The following schedule of charges shall be charged where an Issuer becomes two weeks or more delinquent in making scheduled payments:

<u>Amount of Issue</u>	<u>Per \$100,000 or Fraction Thereof of Original Principal</u>
Up to \$500,000	\$4.00 per week
\$500,000 through \$1,000,000	\$3.00 per week
Over \$1,000,000	\$2.00 per week

Sufficient collected funds as required to pay principal and interest must be on deposit with the Paying Agent five (5) days prior to a scheduled disbursement. Any delinquent charges must be paid prior to any payment of principal and interest.

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#### IV. EARLY CALL-IN

Since the early call in or termination of a Paying Agent/Transfer Agent service prior to normal scheduled maturity involves extraordinary administrative and clerical work, a charge will be made of 1/10 of 1% of face amount of bonds called for redemption (minimum \$400). Should the account be terminated in less than three (3) years from inception, then a minimum termination fee of \$1000 will be charged. The church may elect to make a partial recall on any semi-annual anniversary date. Partial recalls will be priced individually based on the number of bonds called with a minimum charge of \$100 per partial recall.

#### V. BOND EXCHANGE

Where the Issuer is exchanging existing bonds or notes for bonds of the new bond issue, Reliance will charge \$2.50 for each existing bond or note exchanged. This charge is for the extra accounting, 1099 reporting to IRS, handling and administration as is required in the exchange of existing bonds for bonds of the new bond issue.

#### VI. GENERAL

Charges for the performance of any services not contemplated at the time of opening account, or not of a routine administrative nature, or not specifically covered will be determined by appraisal and written notification made to the Issuer. Actual out-of-pocket expenses such as counsel fees, cost of special checks, preparation and/or review of Releases, Modification or Subordination Agreements, wires, postage, special mailings, insurance, telephone, etc., will be billed at 110% of cost.

Reliance Trust Company reserves the right to make any reasonable adjustments in its fees for trust or agency services, for new appointments and existing accounts when such services are warranted by changes in governing laws and regulations and operating technology or in economic conditions. This agreement may be modified only upon revision by the Trust Company of its regularly published Schedule of Fees for services of the type therein contracted for, and any such revision of the Schedule of Fees shall become effective between the parties upon the 90th day after the mailing of notice of such revision by the Trust Company to the Issuer at the Issuer's address as shown on the records of the Trust Company.

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## RESOLUTION OF

Chicago Baptist Institute, Inc.

A(n) Illinois Ecclesiastical Corporation

RESOLVED, by the members of Chicago Baptist Institute, a(n) Illinois Ecclesiastical Corporation of the City of Chicago and the State of Illinois as follows:

1. The issuance of Five Hundred Twenty-five Thousand Dollars (\$525,000.00) worth of First Mortgage Serial Sinking Fund and amortized over 15 years in accordance with the Commitment and Agreement submitted by Trinity Church Finance Corporation, dated on the 4th day of August, 1995, is hereby approved.

2. The contract of employment of Trinity Church Finance Corporation, a Michigan Corporation, as contained in the Commitment and Agreement is hereby approved.

3. The Officers of the School are hereby authorized to execute the aforesaid Commitment and Agreement on behalf of the School and to sign any and all documents necessary or incidental to said Bond Issue.

## CERTIFICATION

NOW, THEREFORE, it is hereby certified that the foregoing Resolution was noted, approved and passed in a meeting of the School held on the 12th day of July, 1995, and is the free act and deed of the School.

By: *Bob Clay*  
Chairman of the Board  
By: *William Thompson*  
President  
By: *Bob Stephens*  
Treasurer

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EXHIBIT "F"

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