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EXERPT FROM MEETING OF THE BOARD OF DIRECTORS
OF PILOT LIFE INSURANCE COMPANY
AT MEETING HELD APRIL 28, 1983

RESOLVED, that:

1. The proper officers of the Company are hereby authorized to enter into an Investment Advisory Agreement with J-P Investments, Inc., a wholly-owned subsidiary of Jefferson-Pilot Corporation, under which Agreement J-P Investments, Inc. (subject to such restrictions, guidelines and policies as may be established by the Board of Directors or the Executive Committee of the Company) is retained to manage the investment and reinvestment of assets of the Company and to administer all of the Company's investment affairs, including specifically but not by way of limitation, the power and authority to consider and act upon all applications for loans, extensions, modifications of terms, releases, and all other matters pertaining to the making and servicing of loans, also including the power and authority to act upon and authorize the purchase, sale or other disposition of real estate, bonds, stocks, personal property and securities of all kinds.

2. It is recognized and acknowledged that the Board of J-P Investments, Inc., may delegate the performance of some or all of the investment advisory services to be performed for the Company under said Investment Advisory Agreement to one or more investment committees and that action by any such committee, if within the limits prescribed in the resolution creating said committee, shall be deemed action by J-P Investments, Inc.

3. The Treasurer of the Company is hereby authorized to make disbursements of funds to acquire investments authorized by Board minutes signed by the Secretary of J-P Investments, Inc., or by the secretary of an investment committee of J-P Investments, Inc.

4. Upon direction and advice of J-P Investments, Inc., or of any investment committee of J-P Investments, Inc., the proper officers of the Company are hereby authorized to execute in the name of the Company any contract, agreement, deed, release, bill of sale, security document, and any and all documents of whatever nature pertaining to the assets of the Company or the making of an investment by the Company.

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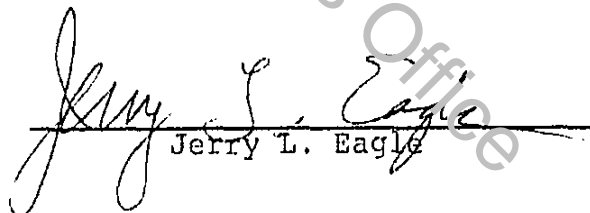
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5. The Investment Advisory Agreement shall require J-P Investments, Inc., to keep a complete record of all loans, purchases of assets, sales of assets and any other investment decisions or recommendations made by J-P Investments, Inc., or by any authorized investment committee relating to assets of the Company, and such records shall be regularly reported to the Executive Committee of the Company for review and ratification.

6. Notwithstanding the provisions of the Investment Advisory Agreement, it is expressly understood, and the Agreement shall so provide, that the responsibility for investment of this Company's assets as well as the title to such assets shall at all times remain vested in the Company and subject to the direction and control of its Board of Directors.

49:RES6-7

The undersigned, Jerry L. Eagle, Secretary of Jefferson-Pilot Life Insurance Company, of Greensboro, North Carolina, hereby certifies that (a) the foregoing is a true and correct page of the resolution adopted by the Board of Directors of Pilot Life Insurance Company at the meeting held on April 28, 1983, (b) the said resolution has not been rescinded or amended and is now in full force and effect; and (c) on the 12th day of December, 1986, the Company filed with the Office of the Secretary of State of North Carolina, Articles of Amendment wherein the Company's name was changed from Pilot Life Insurance Company to Jefferson-Pilot Life Insurance Company.


Jerry L. Eagle

Sworn to and subscribed
before me this 11th day
of September, 1987.


Notary Public

My Commission Expires:

7-8-91

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INVESTMENT ADVISORY AGREEMENT

THIS AGREEMENT is entered into this 1st day of August, 1983, by and between Pilot Life Insurance Company, a North Carolina corporation, hereinafter called "the Company", and J-P Investments, Inc., a North Carolina corporation, hereinafter called "the Advisor".

WITNESSETH:

WHEREAS, the Company desires to retain the Advisor to manage the investment and reinvestment of assets of the Company and to service and administer all of the Company's investment operations and affairs; and

WHEREAS, the Advisor is willing to act in such capacity.

NOW, THEREFORE, in and for the considerations and mutual agreements herein set forth, the parties hereto agree as follows:

1. The Company hereby retains the Advisor as its manager and advisor to manage the investment and reinvestment of assets of the Company and to administer its investment affairs, subject to the supervision of the Board of Directors of the Company, for the period and on the terms set forth in this Agreement.

2. The Advisor hereby agrees to act as investment advisor for, and to manage the investment of assets of, the Company and agrees, during the term of this Agreement at its own expense, to render the services and to assume the obligations set forth herein for the consideration herein provided.

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3. The Advisor is hereby given the power and authority to consider and act upon all applications for loans, extensions, modifications of terms, releases, and all other matters pertaining to the making and servicing of loans. The Advisor shall also have the power and authority to act upon and authorize the purchase sale or other disposition of real estate, bonds, stocks, personal property and securities of all kinds, including but not limited to common stock, shares of beneficial interest, preferred stock, debentures, notes, or other evidences of indebtedness and any security convertible into or carrying warrants or rights to subscribe to or purchase such securities.

4. The management and investment of assets of the Company by the Advisor shall be subject to any restrictions, guidelines or policies which may from time to time be established by the Board of Directors or Executive Committee of the Company and communicated by the Company to the Advisor.

5. It is recognized and acknowledged that the Board of Directors or the Investment Committee of the Advisor may delegate the performance of some or all of the investment advisory services to be performed for the Company under this Agreement to one or more investment and/or loan committees and that action by any such committee, if within the limits prescribed in the resolution creating said committee and within the limits of this Agreement, shall be deemed action by the Advisor. The Advisor shall furnish to the Treasurer of the Company certified copies of any resolution creating such committee or committees. It is under-

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stood that the Company shall rely upon the authority of any such committee as set forth in the resolution, and the Advisor agrees to immediately notify the Treasurer of the Company should any such resolution be modified or rescinded.

6. Upon direction and advice of the Advisor or of any investment committee and/or loan committee of the Advisor, the Treasurer of the Company will make necessary disbursements of funds and the proper officers of the Company will execute in the name of the Company any contract, agreement, deed, release, bill of sale, and any and all documents of whatever nature pertaining to the assets of the Company or the making of an investment by the Company.

7. The Advisor shall keep a complete record of all loans, purchases of assets, sales of assets and any other investment decisions or recommendations made by the Advisor or by any authorized committee relating to assets of the Company, and such records shall be regularly reported to the Executive Committee of the Company for review and ratification.

8. For the services rendered to the Company under this Agreement, the Company will pay the Advisor a fee, the amount of which shall be determined by mutual agreement of the parties, and approved by the Executive Committee or Board of each party within 30 days of this Agreement. Such fee shall remain in effect until changed, and shall not be changed more frequently than once each calendar quarter. The fee shall be due and owing within each calendar year, and shall be paid no later than 30 days after the end of each year.

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If the Advisor and the Company are unable to agree to the fee to be paid under this Agreement, the dispute is to be referred to the public accounting firm retained by Jefferson-Pilot Corporation, whose decision shall be binding on both parties. In setting the fee to be charged, due consideration should be given to the dollar amount of assets managed, the type of assets managed and invested, the amount of investment activities, and such other factors as may be considered appropriate.

9. It is understood and agreed that title to all assets of the Company subject to this Agreement shall remain vested solely in the Company and that the Advisor shall have no power or authority in its name or as agent for the Company to convey, encumber, acquire, dispose of, assign or pledge any of such assets. It is further agreed that this Agreement is not intended to grant the Advisor any lien or claim of lien on any assets of the Company.

10. It is recognized and acknowledged by the Advisor that the Company is a life insurance company and the Advisor agrees at all times to comply with the requirements of North Carolina General Statute 58-79 and any other statutes which are or may be applicable to the investment of funds of life insurance companies.

11. Anything herein to the contrary notwithstanding, it is expressly understood that the responsibility for investment of the Company's assets shall at all times remain vested in the Company and subject to the direction and control of its Board of Directors.

12. This Agreement shall remain in full force and effect from the date hereof until such time as either of the parties hereto shall

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deliver to the other party written notice of its intention to terminate. Thereafter, this Agreement shall terminate on the date specified in such notice. The Company shall be liable for the agreed upon fee to the date of such termination.

13. This Agreement is automatically terminated if either party shall assign the Agreement without the express written consent of the other party or if either party should cease being a wholly owned subsidiary of Jefferson-Pilot Corporation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in duplicate on the day and year first above written.

PILOT LIFE INSURANCE COMPANY

BY

Michael C. Stephens, Jr.

J-P INVESTMENTS, INC.

BY

J. Warburton, Jr.

I, Jerry L. Eagle, hereby certify that (a) I am Secretary of Jefferson-Pilot Life Insurance Company; (b) the foregoing is a true and correct copy of an Investment Advisory Agreement between Pilot Life Insurance Company and J-P Investments, Inc., which agreement has not been rescinded or modified since its execution by the parties on August 1, 1983; and (c) on the 12th day of December, 1986, the Company filed with the Office of the Secretary of State of North Carolina, Articles of Amendment wherein the Company's name was changed from Pilot Life Insurance Company to Jefferson-Pilot Life Insurance Company.

Jerry L. Eagle
Jerry L. Eagle

Sworn to and subscribed
before me this 11th day
of September, 1987.

Diane Brooks
Notary Public

My Commission Expires: 7-8-91

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The undersigned, Robert H. Koonts, Secretary of Jefferson-Pilot Investments, Inc., of Greensboro, North Carolina, hereby certifies that (a) the following are excerpts from the minutes of meetings of the Board of Directors and Investment Committee of Jefferson-Pilot Investments, Inc., which meetings were regularly called, constituted and held at the Home Office of the Company in Greensboro, North Carolina, on the dates shown; (b) the said resolutions have not been rescinded or amended and are now in full force and effect; and (c) on the 2nd day of August, 1983, the Company filed with the Office of the Secretary of State of North Carolina, Articles of Amendment wherein the Company's name was changed from J-P Investments, Inc. to Jefferson-Pilot Investments, Inc.

Resolution adopted by the Board of Directors of Jefferson-Pilot Investments, Inc. on August 1, 1983:

"BE IT RESOLVED, that an Investment Committee of the Board of Directors is hereby established and such Investment Committee shall consist of three members of the Board of Directors of the Corporation who shall be designated by Resolution of this Board; and

"BE IT FURTHER RESOLVED, that W. R. Soles, L. C. Stephens, Jr. and J. T. Warmath, Jr. are hereby designated as members of said Investment Committee to serve until their successors may be designated by further Resolution of this Board.

"BE IT FURTHER RESOLVED, that the Investment Committee of this Board shall have the following powers, authority and responsibilities for and in behalf of this Company and other entities with which this Company may contract, to wit:

- "(i) to consider and act upon all applications for loans, extensions, modifications of terms, releases and all other matters pertaining to the making and servicing of loans;
- "(ii) to act upon and authorize the purchase, sale or other disposition of real estate, bonds, stocks, personal property and securities of all kinds, and to authorize extensions, modifications, releases and all other matters pertaining to the acquisition and servicing of the same; and
- "(iii) to authorize the execution by the officers of the Company (including officers of other Companies with which this Company may contract) of contracts, agreements, deeds, releases, bills of sale and any and all documents of whatever nature pertaining

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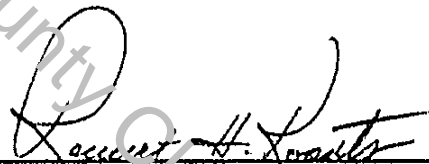
to the assets of the Company or of other Companies with which this Company may contract.

- "(iv) To delegate to a loan committee or committees power and authority to consider and act upon applications for loans, extensions, modifications of terms, releases and all other matters pertaining to the making of loans and the purchase of securities and the service of such investments and such other matters as it may deem best within the limits prescribed in the resolutions creating said committee or committees."

Excerpt from the minutes of a meeting of the Investment Committee of Jefferson-Pilot Investments, Inc. held on May 27, 1987:

"Authorized the sale of the JEFFERSON-PILOT LIFE INSURANCE COMPANY investment real estate property located at 814 East 87th Street, Chicago, Illinois to Emerson Lenoir or assigns for \$12,500 cash less a six percent (6%) realtor's commission of \$4,350 and other normal closing costs."

Date: 9/11/87



Robert H. Koonts

Sworn to and subscribed
before me this 11th day
of September, 1987.



Notary Public

My Commission Expires:

7-8-91

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Excerpt from the By-Laws of Jefferson-Pilot Life Insurance Company

"ARTICLE III - DIRECTORS - Section 1. General Powers: The business and affairs of the Company shall be managed by its Board of Directors. The directors shall have power . . . to control and manage the affairs of the Company.

"ARTICLE VIII - EXECUTIVE COMMITTEE - Section 1. Election and Number: The Board of Directors shall elect not less than three nor more than six directors to constitute an Executive Committee.

"Section 2. General Powers: The Executive Committee may . . . exercise all of the powers and authority of the Board of Directors (except to the extent limited by the General Statutes of North Carolina) in the management of the business and affairs of the Company when the Board is not in session"

Excerpt from the Minutes of the Executive Committee of the Jefferson-Pilot Life Insurance Company, at Consent to Action Without Meeting dated December 11, 1985:

The Committee adopted the following resolution:

RESOLVED, That in all instances where this Company holds stocks, bonds, notes, deeds of trust, debentures, mortgages, assignments, security deeds, warrants and any other instrument evidencing debts, security, rights and/or ownership, and real estate or any other property and a sale, transfer, execution, assignment, release, cancellation or discharge of such is expedient or necessary, the President, any Senior Vice President, any Vice President, James R. Abernathy, Second Vice President, Dan L. Parker, Second Vice President, Glenn Williamson, Second Vice President, or any one of them, attested by any other officer of the Company, is hereby duly authorized, directed and empowered to execute, in the name of this Company, all necessary instruments in writing, and to perform any and all acts requisite and necessary to sell, transfer, execute, assign, release, cancel, or discharge any such instrument or property as specified herein.

I hereby certify that the above are excerpts from the By-Laws of the Jefferson-Pilot Life Insurance Company and from the Minutes of the Meeting of the Executive Committee held on the above mentioned date.

I further certify that G. A. Garey, Jr. is the duly elected Senior Vice President and W. B. McKee, Jr. is the duly elected Assistant Secretary of the Jefferson-Pilot Life Insurance Company.

This the 11th day of September, 19 87.


Secretary

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Cook County
REAL ESTATE TRANSFER TAX
\$ 56.25

Warranty Deed

THE GRANTOR, JEFFERSON-PILOT LIFE INSURANCE COMPANY, formerly Jefferson Standard Life Insurance Company, a corporation created and existing under and by virtue of the laws of the State of North Carolina and duly authorized to transact business in the State of Illinois, for and in consideration of TEN (\$10.00) DOLLARS, and other valuable consideration in hand paid, and pursuant to authority given by the Board of Directors of said corporation CONVEYS and WARRANTS to EMERSON LENOIR, MARRIED TO GLORIA LENOIR, the following described Real Estate situated in the County of Cook and State of Illinois, to wit:

The South 20 feet of Lot 20 and all of Lots 21, 22, 23 and 24 in Block 6 in Ashton's Subdivision of the West 30 acres of the South 60 acres of the West half of the Southwest quarter of Section 35, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

26-35-314-058 814 E. 87th Street, Chicago, Illinois
IN WITNESS WHEREOF, said Grantor has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its Senior Vice President, and attested by its Assistant Secretary, this 11th day of September, 1987.

JEFFERSON-PILOT LIFE INSURANCE COMPANY

BY: G. A. Garey, Jr.
Senior Vice President

ATTEST: W. B. McKee, Jr.
Assistant Secretary

STATE OF NORTH CAROLINA)
COUNTY OF GUILFORD) ss.

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that G. A. Garey, Jr. personally known to me to be the Senior Vice President of the Jefferson-Pilot Life Insurance Company, and W. B. McKee, Jr. personally known to me to be the Assistant Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Senior Vice President and Assistant Secretary, they signed and delivered the said instrument as Senior Vice President and Assistant Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 11th day of September, 1987.

Shannon S. Wynner
Notary Public

My Commission Expires: June 23, 1990

Prepared by: Daniel L. Parker
101 N. Elm Street
Greensboro, North Carolina

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
\$ 56.25

3651139

CITY OF CHICAGO
REAL ESTATE TRANSFER TAX
REVENUE SEP 1987
\$ 56.00

9/14/87
7/1024
EMERSON LENOIR

Box 430

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10/11/2014

IN DUPLICATE

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TITLE SERVICES, INC.
531 E. ROOSEVELT ROAD
BOX 436
WHEATON, IL 60187-0436