

85747 BOOK 135

Certified Bond Resolution

COPYRIGHT 1963
J. S. BRACEWELL-HOUSTON, TEXAS



CHURCH North Lawrence Baptist Church

CITY Lawrence

COUNTY Douglas

STATE Kansas

AMOUNT OF ISSUE \$10,000.00

SERIES NUMBER One

PAYING AGENT BANK First National Bank, Lawrence, Kansas

AMOUNT OF DEPOSIT FOR AMORTIZATION The sum of Twelve (\$12.00) Dollars, each week, beginning the first week in October, 1963, and continuing through the last week in the month of March, 1964, and the sum of Twenty-one (\$21.00) Dollars, each week, or so much thereof as may be necessary, beginning the first week in April, 1964, and continuing while the bonds of this bond issue, or any of them, are outstanding.

DATE OF ISSUE October 1, 1963

DESCRIPTION OF PROPERTY Lot 31, in Addition 4 in that part of the City of Lawrence known as North Lawrence, Douglas County, Kansas.

Be It Resolved by the above named Church as follows:

SECTION I: That the Church does by these Presents authorize a church building bond issue under the Broadway Plan in an aggregate amount as provided for above.

That the bonds of this bond issue shall:

(a) mature serially in conformity with the schedule hereunto attached.

(b) bear the symbol of the Broadway Plan.

(c) yield interest at the rate of ~~Five~~ ^{Five and 1/2} Per Cent per annum until maturity, payable semiannually; and such interest shall be evidenced by attached interest coupon bearing the printed facsimile signatures of the Chairman and Secretary of the Board of Trustees of the Church.

(d) be signed by the Minister and by the Chairman and Secretary of the Board of Trustees of the Church; and

(e) bear a printed Treasurer's Certificate; and the Church Treasurer, by the signing thereof, shall acknowledge receipt of payment for each of said bonds and shall certify that each of said bonds is a valid obligation of the Church.

SECTION II: That there is hereby assigned, set aside, and appropriated out of the first weekly revenues of the Church an amount as provided for above.

That the said sums shall be deposited weekly into a special interest and sinking fund account in the bank appointed and named as paying agent bank for this bond issue, and said special interest and sinking fund account shall be expended for no purpose other than for the amortization of the bonds issued hereby.

That in the event the revenues of the Church shall be insufficient for any of said deposits for any one week, then such insufficiency shall be made up by the Church from its revenues during the succeeding week or weeks.

That in the event any of the bonds of this bond issue or any interest coupons attached thereto remain outstanding and unpaid at the expiration of two (2) years after the last of said bonds shall have matured, either by the terms thereof or by a call for earlier redemption as provided for herein, the said paying agent bank is hereby authorized and directed to pay all of the funds remaining in the said special interest and sinking fund account to the Church, without liability to the said paying agent bank; however, the Church shall remain liable for payment of such outstanding and unpaid bonds and interest coupons until barred by the Statutes of Limitation in this State. Further, the said paying agent bank is hereby authorized to make, execute, acknowledge, and deliver any appropriate declarations of payment, and all recitations of fact contained therein shall be prima facie presumed to be true and correct. Further, in the event any funds remain in the said special interest and sinking fund account after all of the said bonds and interest coupons have been paid, the said paying agent bank is hereby authorized and directed to pay said funds to the Church to be used as part of the general revenues thereof.

SECTION III: That the above named Bank is hereby appointed and named the paying agent Bank for said bond issue.

That the sole function of said Bank shall be to act as an agent for the Church for making the timely principal and interest payments on this bond issue with the funds on deposit in the special interest and sinking fund account provided for herein.

That said Bank, in acting as the paying agent for this bond issue, shall have no trust responsibilities and no liabilities whatsoever, save and except for those liabilities which said Bank may incur by reason of its own negligence.

That the Church does hereby agree to hold said Bank harmless from all liabilities which said Bank may incur as the paying agent for this bond issue save and except for those liabilities which said Bank may incur by reason of its own negligence.

That the Church Treasurer shall at all times, when requested to do so, furnish full and complete information pertaining to this bond issue to said paying agent Bank and shall, without further authorization, execute all necessary and proper checks, releases, certificates, and other documents with reference thereto.

That said paying agent is hereby authorized to disclose information as to the status of the aforesaid special interest and sinking fund account to the Broadway Plan Church Finance upon request.

That the Church does hereby agree to promptly pay from its general funds all paying agency charges made by said paying agent, including any and all exchange charges that said paying agent may make for remitting any bonds or interest coupons to other banks.

That said Bank may, at its option, on thirty (30) days' advance notice to the Church, withdraw as paying agent for the bond issue; and the Church shall deliver any proper and necessary paying agency release to said Bank upon demand, whereupon the only liability of said Bank shall be to hand over the funds on deposit in the aforesaid special interest and sinking fund account at that time to such other bank as the Church may appoint and name as successor paying agent bank for the bond issue. Further, it shall be the duty of the Church to notify all known bondholders as to the appointment and name of the successor paying agent bank.