Federal Farm Loan Board

To

The Public

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Fee$1.00

Filed for record the 29 day of Oct. A. D. 1932 at 10:30 o'clock A. M.,

Mildred E. Knott, Recorder

APPOINTMENT OF RECEIVER OF
CHICAGO JOINT STOCK LAND BANK

EXCERPTS FROM THE MINUTES OF THE MEETING OF THE FEDERAL FARM LOAN BOARD HELD ON OCTOBER 1st, 1932

"WHEREAS, the Chicago Joint Stock Land Bank of Chicago, County of Cook, State of Illinois, is a corporation duly formed and orgainzed under the provisions of the Federal Farm Loan Act, and there are outstanding farm loan bonds which are the obligations of the said Chicago Joint Stock Land Bank under said Act, on which interest is due and payable October 1, 1932, aggregating approximately $134,955.00; and

"WHEREAS, the said Chicago Joint Stock Land Bank has informed the Federal Farm Loan Board that the board of directors of the bank on September 30, 1932, adopted a resolution that such interest be not paid; and

"WHEREAS, the Chicago Joint Stock Land Bank has this day informed the Federal Farm Loan Board that demand has been duly made on the said bank for the payment of interest due and payable on October 1, 1932, on outstanding bonds and said bank has refused and failed upon such demand to pay said interest;

"Therefore be it

"RESOLVED, That the Chicago Joint Stock Land Bank of Chicago be and it hereby is declared in default of its obligations to holders of outstanding bonds for which it is liable, and that it be and hereby is declared in default of its obligations to holders of outstanding bonds for which it is liable, and that it be and hereby is declared insolvent; and

"RESOLVED, That, pursuant to the authority of section 29 of the Federal Farm Loan Act, John B. Gallagher of Chicago, Illinois, be and he hereby is appointed receiver of the Chicago Joint Stock Land Bank of Chicago, and said bank is placed in his hands as such receiver and, as such receiver he hereby is directed to take possession of the books, records, and assets of every description of said bank, to collect and account for all debts, dues and claims belonging to it, and to take such other steps as may be proper and necessary in the premises, as the Federal Farm Loan Board may from time to time direct or approve, in accordance with the provisions of the Federal Farm Loan Act; and

"RESOLVED, That said John B. Gallagher be and he hereby is required to execute and deliver to the Federal Farm Loan Board a bond approved by the Federal Farm Loan Board in the sum of $100,000 with a good and sufficient surety thereon, such bond to be conditioned upon

the accounting by the said John B. Gallagher well and truly for all moneys notes, bonds mortgages, documents, securities, and properties of every kind, whether real or personal, that may come into his hands as such receiver, and upon the faithful performance in all respects of his duties as such receiver."

"RESOLVED, That John B. Gallagher, as receiver of the Chicago Joint Stock Land Bank of Chicago, Illinois, be and he hereby is authorized and directed to institute, prosecute, and maintain such suits, actions and proceedings, either at law or in equity, as in his discretion he may deem proper for the collection of any debts, dues, and claims, and/or the recovery of any assets or property of any description, and/or the protection or foreclosure of any mortgage or deed of trust, belonging to said Bank or in the proceeds of which it may have an interest, or to defend, answer or oppose any suits against or proceedings at law or in equity touching the interests of the Bank in any of the matters aforesaid."

I, Horace A. Lake, Assistant Secretary of the Federal Farm Loan Board, do hereby certify that the foregoing are true and correct excerpts from the minutes of the meeting of the Federal Farm Loan Board held on October 1, 1932. I further certify that pursuant to the provisions of the resolution of said Board, as shown by the first excerpt above, John B. Gallagher of Chicago, Illinois, qualified as receiver of the Chicago Joint Stock Land Bank of Chicago on October 1, 1932, having taken oath of office in the form required by statute and executed bond in form and amount prescribed by the Federal Farm Loan Board, and that the appointment of said John B. Gallagher as such receiver is in full force and effect. I further certify that the authority vested in John B. Gallagher as receiver under the provisions of the resolution of said Board, as shown by the second excerpt above, is in full force and effect.

IN WITNESS WHEREOF I have hereunto set my hand and the seal of the Federal Farm Loan Board this 12th day of Oct. 1932.

(FEDERAL FARM LOAN BOARD SEAL) COMPARED

Horace A. Lake
Assistant Secretary.