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BOOK 708 PAGE 347

7104

RESOLUTION OLLIE FARNSWORTH
Church Bond R.M.C.

AMERICAN BOND SYSTEM

STATE OF South Carolina
COUNTY OF Greenville

WHEREAS, it is the desire of the (Morgan Memorial Baptist Church),
hereinafter called the Corporation, to provide for improvements on the property it now holds for religious
purposes and to equip said improvements so that this property can better serve the purposes for which it is
intended; and

WHEREAS, (Morgan Memorial Baptist Church), in order
to accomplish these aims, desires to issue a series of building bonds.

THEREFORE, BE IT RESOLVED:

Paragraph 1. That the Corporation be and the same is hereby authorized to issue bonds in denomina-
tions of \$50, 100, 250, 500, 1000, aggregating \$ 50,000.00, bearing interest at the rate of five
(5%) per cent per annum, as evidenced by interest coupons attached thereto, and payable semi-annually at
the The People's National Bank, Greenville, S. C., said bonds and interest coupons
to bear date of April 1, 1957 and to mature according to the schedule hereinafter set forth.
Said bonds shall be executed in behalf of the Corporation by the President and the Minister thereof and shall
be attested by the Secretary. The signatures of the President, the Minister and the Secretary are hereby
authorized to be printed upon the interest coupons attached to said bonds.

Paragraph II. That said bond shall not be sold for less than the face value thereof, and as the same
are sold, the Treasurer of the Corporation shall deposit all of the proceeds in a building account to be known
as, the Building Account of the Morgan Memorial Baptist Church, and that the funds from
such account shall be used exclusively for the purpose of establishing, constructing and/or equipping the herein-
after designated property of the Church for religious purposes, unless otherwise provided for in this resolu-
tion; and that the Treasurer shall execute a guaranty signed by not less than 6 members of the Church as
sureties guaranteeing that he shall perform his duties as Treasurer in accordance with this resolution, specially
guaranteeing that he will maintain said interest and sinking fund account as required herein and expend the
funds for the purposes authorized, the signers of such guaranty not to be obligated thereon beyond the revenues
of the Corporation.

Paragraph III. That in order to pay the interest and the principal on the bonds as the same shall ma-
ture, there is hereby assigned and set aside to The People's National Bank, Greenville, S. C.
successor (as hereinafter provided) out of the first revenues of said Church received each week by the Corp-
oration the sum of \$ 100.00, beginning the first week in April
1957, and continuing through the month of September, 1970,
or so much thereof as may be necessary, in accordance with the amortization schedule hereto attached, be-
ginning the first week in April, 1957, and continuing while said bonds, or any of
them, are outstanding; that should the revenues of said Church not be sufficient for said deposit in any one
week, then the deficiency shall be made up from the revenues for the succeeding week or weeks; that said
sum shall be deposited weekly out of the first revenues of said Church in a special interest and sinking fund
account in the above named bank, which bank is hereby authorized and directed to pay said bonds and coupons
when due and upon presentation thereof and without any further authorization; that unless otherwise specifi-
cally authorized herein, said interest and sinking fund account shall be expended for no purpose other than
payment of the bonds and interest coupons as they mature; that this Church will promptly pay from its general
funds any and all charges made by said bank for handling said account.

Paragraph IV. The property of the Church referred to in Paragraph II is described as follows:

BEGINNING at an iron pin at the Northeast corner of the intersection of
Buncombe Road and Morris Street and running along East side of Buncombe Road, 239
feet to a drill mark on wall on East side of Buncombe Road; South 203 feet to
an iron pin on the West side of Williams Street; 239 feet to a stake at Northwest
corner; thence with the North side of Morris Street 201 feet to the beginning
corner.

and the Church covenants and agrees for itself, its successors and assigns, that said property will not be
sold in any manner encumbered while the bonds hereby authorized, or any other series of bonds which may
be issued as hereinafter provided, are outstanding. The Church hereby warrants that said property, except
as may be hereinafter specifically set forth, is free and clear of all encumbrances.