

JUN 6 1957
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BOOK 715 PAGE 379

RESOLUTION
Church Bond

AMERICAN BOND SYSTEM

STATE OF South Carolina
COUNTY OF Greenville

WHEREAS, it is the desire of the (Grace Baptist Church, Inc.),
(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, (Grace Baptist Church, Inc.),
(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 denominations of \$50, 100, 250, 500, 1000, aggregating \$ 40,000.00, 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 South Carolina National Bank, Greenville, S. C., said bonds and interest coupons to bear date of July 1, 1957 (Bank) 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 Grace Baptist Church, Inc. (Church), and that the funds from such account shall be used exclusively for the purpose of establishing, constructing and/or equipping the hereinafter designated property of the Church for religious purposes, unless otherwise provided for in this resolution; 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 mature, there is hereby assigned and set aside to South Carolina National Bank, Greenville, S. C. (Bank) and its successor (as hereinafter provided) out of the first revenues of said Church received each week by the Corporation the sum of \$ 80.00, beginning the first week in July, 19 57, and continuing through the month of December, 19 57, or so much thereof as may be necessary, in accordance with the amortization schedule hereto attached, beginning the first week in July, 19 57, 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 specifically 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:

Known as lot 18 of Highlands Subdivision located between Judson Mills 1 and 2 and shown on plat recorded in Flat Book C, page 146, from which the following description is taken:

Beginning at a point in the intersection of Carolina Avenue and Hart Street and running thence along Hart Street N. 74-30 E. 130 feet to a joint corner with lot 23, now owned by the grantee; thence along the joint line between these lots S. 15-10 E. to joint corner of lots 17, 18, 22 and 23; thence along the joint line between lots 17 and 18 S. 74-30W 130 feet to a point on Carolina Ave. thence along Carolina Avenue N. 15-10 W. 70 feet to 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.

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GREENVILLE, S. C.