

The bonds in denominations of \$100, \$250, \$500, and \$1,000 shall be known as Bearer Type, with interest coupons attached, and shall be dated January 1 1966, coupons to bear interest at the rate of six per cent per annum and payable semi-annually at the bank hereinafter described as paying agent and/or depository. The bonds shall be serially numbered consecutively and shall be signed by the following officers on behalf of the Corporation, and corporate seal affixed:

Fred B. Rich as Chm. Trustees & President Cooperation
(Name) (Office Held)
James W. Bradley as Trustee & Secretary Cooperation
(Name) (Office Held)
Sam D. Bates as Trustee & Treasurer Cooperation
(Name) (Office Held)

The signatures of the President and Secretary of the Corporation are hereby authorized to be printed upon the interest coupons attached to said bonds.

RESOLVED FURTHER, that in order to pay the interest and the principal on the bonds as they mature, the Corporation, through its Treasurer shall deposit in the Southern Bank & Trust Company see special
(Name of Bank)
Greenville S.C. the minimum sum of \$ stipulations from the first revenues
(City) (State)

of said Church, which deposits shall be made regularly and weekly into a special account to be established and maintained by the Treasurer of said Church in the above named bank, which account shall be known as an Interest and Sinking Fund Account of the Hillcrest Baptist Church, beginning on January 3 1966, and continuing regularly and weekly so long as any of said bonds are outstanding. Should the weekly deposits made at any time into the Interest and Sinking Fund Account be less than the minimum mentioned above, that such deficient amount shall be made up from the Church revenue for the succeeding week or weeks in order that the weekly deposits may be sufficient to cover interest payments and redemption of bonds on their respective maturity dates.

The bond issue shall be liquidated beginning six months from the effective date thereof, and shall continue at six months intervals and in such amounts as to completely retire all of the bonds within a period of 14 1/2 years from date. A copy of the maturity schedule indicating the number, serial number, and principal amount of the bonds to be retired at each pay period, shall be on file in the office of the Church, a copy thereof to be furnished the depository, and a copy retained in the files of DIRECTORS CHURCH BONDS.

The Church hereby warrants that the only encumbrances against the above described real property are as follows: due and payable to W. M. Burdine \$20,000.00 and to Travelers Rest Savings and Loan Association \$17,365.00. This indebtedness is to be paid off from proceeds of the bond issue.

The Church further agrees that said property will not be sold, nor otherwise disposed of, during the period the bonds hereby authorized are outstanding, or any other series of bonds which may be issued as hereinafter provided, so as to jeopardize the payment of interest and retirement of said bonds.

Said Church further agrees to maintain adequate and sufficient insurance coverage on its property against all loss or damage by fire and other hazards. The proceeds from such insurance, in the event of loss, to provide a trust fund for the replacement of said improvements, or the redemption of said bonds as the Church may elect.