

WHEREAS, FIRST BAPTIST CHURCH, TAYLORS, SOUTH CAROLINA, a religious corporation in a Called Business Meeting duly assembled on the 5th day of May, 1969,

did approve and adopt a "SECURITY Church Building Bond Program" for financing its Sanctuary and Recreation building project and did direct, empower and authorize the Board of Trustees of the Church to do and perform for and on behalf of the Church any and all acts necessary to give effect to such program including the adoption of a resolution authorizing a building bond issue of this Church in the total amount of FOUR HUNDRED FIFTY THOUSAND and no/100 (\$ 450,000.00) Dollars and securing the repayment of the same by an appropriation and irrevocable assignment and pledge of a portion of the revenue of the Church.

NOW, therefore, BE IT RESOLVED:

SECTION I: That FIRST BAPTIST CHURCH TAYLORS, SOUTH CAROLINA, herein acting by and through its duly authorized Board of Trustees, does by these presents authorize and create a bonded indebtedness in the amount of FOUR HUNDRED FIFTY THOUSAND AND no/100 (\$ 450,000.00) Dollars, and authorize the issuance of a series of building bonds of this Church aggregating such amount. The bonds issued here-

under shall be designated Series 1969-A and shall be dated the 1st Day of July, 1969. SECTION II: That the several bonds issued hereunder shall mature serially in accordance with the schedule attached hereto, marked Exhibit A, which is referred to and made a part hereof for all purposes. Each of the several bonds shall yield compound interest at the rate of 6 1/2% per annum until maturity, which interest shall be compounded semi-annually on the 1st Day of January of each year and the 1st Day of July of each year and the amount of such interest and principal thereof shall be payable on the maturity date printed on the face of the several bonds.

SECTION III: That each of the bonds issued hereunder shall be signed by the Pastor and the Chairman of the Board of Trustees and attested by the Secretary of the Board of Trustees of the Church. The Treasurer's Certificate on each of said bonds shall be signed by the Treasurer or duly authorized Assistant Treasurer of the Church as and when payment therefor shall have been received by said Treasurer or Assistant Treasurer.

SECTION IV: That a seal, an impression of which appears below, is hereby adopted as the corporate seal of the Church for the execution of all bonds and other instruments pertaining to this bond issue. The bonds and the various certificates appearing thereon shall be substantially in the words and form of the instrument attached hereto, marked Exhibit B, which is referred to and made a part hereof for all purposes.

SECTION V: That there is hereby appropriated out of the first revenue of the Church, each week, the sums hereinafter set forth, which sums are hereby irrevocably pledged and assigned for the purpose of paying and securing the payment of the bonds issued hereunder and the interest thereon as the same shall mature. Such sums are as follows:

- \$1,400.00 per month for 6 months beginning 7-1-69
- \$2,100.00 per month for 1 year beginning 1-1-70
- \$2,700.00 per month for 1 year beginning 1-1-71
- \$3,300.00 per month for 1 year beginning 1-1-72
- \$3,900.00 per month for 1 year beginning 1-1-73
- \$4,775.00 per month for 10 1/2 years beginning 1-1-74

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The Treasurer or a duly authorized Assistant Treasurer of the Church is hereby instructed, authorized and directed to deposit such pledged and assigned sums weekly in an Interest and Bond Payment Account in and with the hereinafter named Paying Agent for this bond issue. If the total revenue of the Church during any one week is less than the sum herein above pledged and assigned, then an amount equal to such deficiency shall be taken from the revenues received by the Church during the next succeeding week or weeks and deposited in the aforesaid Interest and Bond Payment Account.

SECTION VI: That in the event the Church shall fail to make or cause to be made deposits of sufficient amounts into the Interest and Bond Payment Account as herein above required, and as a result thereof default occurs in the payment of any bond and its accrued interest of this bond issue when due and presented for payment, then the holders of 25% of the principal amount of the outstanding bonds of this bond issue shall have the right to declare all outstanding bonds of this bond issue due and payable and to enforce the immediate payment thereof in any lawful manner. If any bond or bonds of this bond issue, when matured or declared due and payable as herein above provided, are placed in the hands of any attorney for collection, or if suit is filed thereon, the Church agrees to reimburse the owner or owners of such bond or bonds for any reasonable attorney's fee which said owner or owners may have incurred by reason thereof.

SECTION VII: That BANK OF GREER South Carolina, is hereby named, appointed and designated the Paying Agent for this bond issue. Said

Greer (SEAL)