

which property on the date of the adoption of this resolution is not mortgaged or otherwise encumbered unless such mortgages, liens or other encumbrances are hereinafter more fully described. Further, this resolution is not a mortgage on the hereinabove described property and shall not be construed as creating or authorizing the creation of a mortgage or lien on or against such property.

(5) The Church will establish a Building Fund Account in a local bank and the Treasurer or duly authorized Assistant Treasurer of the Church is hereby instructed and directed to deposit from time to time in such Account the proceeds derived from the sale of the bonds issued hereunder as the same are realized. The money deposited in such account will not be used or expended except for the purposes authorized in the resolution or for the payment of the bonds issued hereunder and that withdrawals from such Account shall be by check or draft of the Church signed by at least two officers of the Church.

SECTION X: That the Church hereby reserves the right and privilege of redeeming any of the several bonds issued hereunder prior to the stated maturity date thereof by paying to the owner or owners of such bond or bonds the principal amount thereof plus accrued interest. Such redemption, however may occur only on a semi-annual interest computation date of this bond issue, and the amount due shall be determined by a table of factors printed on the back of each bond, a copy of which is attached to this resolution and is made a part hereof for all purposes. The Paying Agent for this bond issue and the owner or owners of such bond or bonds, if such owner or owners are known, shall be given written notice of such redemption mailed to the owner's or owners' address as it appears on the bond records of the Church not less than thirty (30) days prior to such redemption. Notice of such redemption shall also be given by the Church by publication thereof once each week for two consecutive weeks prior to the date of redemption in a newspaper of general circulation in the area in which the Church is located. Such notice by publication shall be deemed sufficient notice to all bond holders not receiving written notice from the Church. Redemption of such bond or bonds shall be made only through the Paying Agent for this bond issue. Any bond or bonds called for redemption in accordance herewith shall not yield interest from and after the date fixed for redemption.

SECTION XI: That the Church hereby reserves and retains the right to authorize by subsequent resolution or resolutions, the issuance of additional bonds for the purposes set forth in SECTION IX (3) hereof, provided that such additional bonds are secured in the same manner and to the same extent as the bonds issued hereunder and that the resolution or resolutions of the Church authorizing such additional bonds shall contain provisions, conditions and covenants in accordance with the standards of SECURITY CHURCH FINANCE, Incorporated, the Church shall have the authority to make, if it desires, such additional bonds of equal standing and preference of payment with the bonds issued hereunder.

SECTION XII: That in the event any one of the several bonds issued hereunder is lost, stolen or destroyed, a Replacement Certificate for such bond may be issued upon sworn affidavit of the owner of the bond, such affidavit identifying the bond and stating the circumstances under which it was lost, stolen or destroyed. Such affidavit shall also contain an agreement indemnifying the Church and the Paying Agent for this bond issue against all losses by reason of the issuance of such Replacement Certificate. Each Replacement Certificate shall identify the original bond which it replaces and shall be signed by the same officers of the Church who signed the original bond or their successors in office. The Paying Agent for this bond issue shall be notified of the issuance of each Replacement Certificate, and such notice shall identify the original bond for which the Replacement Certificate is issued and shall instruct and direct said Paying Agent to refuse payment on the original bond if it shall thereafter be presented for payment.

SECTION XIII: That the Treasurer or duly authorized Assistant Treasurer of the Church who shall perform any of the duties imposed by this resolution on such Treasurer or Assistant Treasurer shall furnish to the Church a corporate fidelity bond in the amount of \$5,000.00 covering the performance of all duties imposed by this resolution on such Treasurer or Assistant Treasurer and shall maintain such fidelity bond for the duration of this bond issue. Such fidelity bond shall be purchased from a Bonding Company acceptable to the Church and the Church shall pay the premiums therefor.

SECTION XIV: That upon the adoption of this resolution by the affirmative vote a majority of the members of the Board of Trustees of this Church such resolution shall be signed by Chairman and

attested by the Secretary of said Board of Trustees and the adopted corporate seal affixed. Thereupon, the resolution shall be made a part of the minute records of said Board of Trustees of said Church; and further, that the Secretary of the Board of Trustees of the Church is hereby authorized and directed to file a certified copy of said resolution for record in the appropriate records of the locality in which the above described property is situated.

SECTION XV: That the following is a list of indebtedness owed by the Church AGAINST the Church's property and said indebtedness shall not be paid out of the proceeds of this bond issue, namely: Fidelity Federal Savings and Loan, Greenville, S. C. - \$14,037.68.

ADOPTED by the affirmative vote of the members of the Board of Trustees of the SHANNON FOREST PRESBYTERIAN CHURCH of the South Carolina this 1st Day of May, 1970.

ATTEST:

James B. Ordway, Jr.  
Secretary, Board of Trustees

Eric A. Hallington  
Chairman, Board of Trustees