

the 1st day of November and each six months thereafter on May  
and November for 14 1/2 years until paid in full, and further au-  
thorizes the issuance of bonds of subsequent series having equal standing and  
preference of payment with the bonds issued hereunder at any time or from time  
to time provided that:

The bonds of a subsequent series shall be issued only for the purpose of  
purchasing additional property, making additions and improvements to  
land, buildings and equipment owned and operated by the Issuer and com-  
pleting additions or improvements all of which are included or to be includ-  
ed in the First Mortgage of Real Estate.

#### 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 interest at the  
rate of 8 % per annum until maturity, as set forth above.

#### SECTION III.

That each of the bonds issued hereunder shall be signed by the \_\_\_\_\_  
Trustees of the corporation and certified by the Treasurer of said \_\_\_\_\_  
Taylor's Pentecostal Holiness Church, Taylor's, South Carolina.

#### SECTION IV.

That a seal, an impression of which appears below, if any, is the corporate  
seal of the Issuer 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 Ex-  
hibit B, which is referred to and made a part hereof for all purposes.

#### SECTION V.

That there is hereby appropriated out of the revenue of the Issuer, each  
month, the sums hereinafter set forth, which sums are hereby irrevocably  
pledged and assigned for the purposes of paying and additionally securing the pay-  
ment of the bonds issued hereunder, and the accrued interest thereon as the same  
shall mature. Such sums are as follows:

\$ 663.00 per month for one year beginning May 1974  
\$ 771.00 per month for one year beginning May 1975  
\$ 879.00 per month for one year beginning May 1976  
\$ 988.00 per month for one year beginning May 1977  
\$1097.00 per month for 10 1/2 yrs. beginning May 1978