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DONNIE S. TANKERSLEY
TRUST BROKER

BOOK 1370 PAGE 24

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

This INDENTURE dated this 16th day of May, A. D. 1976,
made and entered into by and between MONAGHAN BAPTIST CHURCH,
Greenville, South Carolina, a corporation, organized and
existing under the laws of the State of South Carolina, hereinafter called the "Iss-
uer" and THE SOUTH CAROLINA NATIONAL BANK, Columbia,
South Carolina, hereinafter called "Trustee."

WITNESSETH:

WHEREAS, the Issuer is a corporation duly incorporated under the laws of
the State of South Carolina, authorized to purchase, own, hold and operate real
estate and other forms of property, real, personal and mixed for its corporate pur-
poses and to borrow money for the purposes of the corporation, and to secure the
payment of its debts by a First Mortgage on its property; and

WHEREAS, for its lawful purposes, the Issuer has duly and legally autho-
rized the issuance of its First Mortgage Bonds, Series 1976 - A for an aggregate
principal amount of FOUR HUNDRED THOUSAND AND no/100 DOLLARS
(\$400,000.00) in the form of compound interest bonds, being bearer bonds,
hereinafter called the bond or bonds, a form of which is attached as Exhibit B.

The proceeds from the sale of the bonds shall be deposited in a "Building
Fund Account" in a local bank and under the control of the Issuer's officers.

The funds shall be used to finance the first phase of the new church building
project.

SECTION I

That said MONAGHAN BAPTIST CHURCH,
Greenville, South Carolina, herein acting by and through its duly
authorized Trustees, and in accordance with a duly enacted Resolution,
attached as Exhibit D, authorizing and creating a bonded indebtedness in the a-
mount of Four Hundred Thousand and no/100 Dollars (\$400,000.00) does
authorize an issuance of First Mortgage Serial Bonds, Series 1976 - A, with
interest compounded semi-annually at 8 or 8 1/2% per annum due serially each six
months for 14 years until fully paid. Said bonds are to be dated as of
May 1, 1976, maturing serially at six month intervals beginning