

SUPPLEMENTAL TRUST INDENTURE

BOOK 1422 PAGE 554

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

This INDENTURE dated this . . . 10th . day of . . . January, A.D. 19. 78 . . ., made and entered into by and between . . . TAYLORS PENTECOSTAL HOLINESS CHURCH, Taylors, South Carolina, a corporation, organized and existing under the laws of the State of South Carolina, hereinafter called the "Issuer" and . . . BANK OF GREER, Greer, 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 purposes 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 authorized the issuance of its First Mortgage Bonds, Series 1978-B for an aggregate principal amount of FIFTY EIGHT THOUSAND FIVE HUNDRED and no/100 DOLLARS (\$ 58,500.00) 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 . . . retire two outstanding notes, pay certain accounts payable incurred in construction project, and to complete construction of church facilities.

SECTION I

That said . . . TAYLORS PENTECOSTAL HOLINESS CHURCH, Taylors, 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 amount of . . . FIFTY EIGHT THOUSAND FIVE HUNDRED . . . and no/100 Dollars (\$ 58,500.00) does authorize an issuance of First Mortgage Serial Bonds, Series 1978-B . . ., with interest compounded semi-annually at . . . 8 . . . % per annum due serially each six months for . . . 14 . . . years until fully paid. Said bonds to be dated as of January 1 . . ., 19. 78 . . ., maturing serially at six month intervals beginning the 1st day of July 1 and each six months thereafter on . . . January 1 and . . . July 1 for . . . 14 . . . years until paid in full, and further authorizes 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 completing additions or improvements all of which are included or to be included 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.

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