

EXHIBIT C

BOOK 1422 PAGE 533

THE STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

SUPPLEMENTAL FIRST MORTGAGE OF REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS:

That TAYLORS PENTECOSTAL HOLINESS CHURCH, Greer, South Carolina, a religious corporation, organized and existing under the laws of the State of South Carolina, and hereinafter referred to as Mortgagor, or Issuer, sends greeting:

Mortgagor has outstanding a First Mortgage Bond Issue in the original amount of \$100,000.00 dated May 1, 1974, and designated Series 1974-A, which series is subject to the terms of a Trust Indenture and a First Mortgage of Real Estate, which Trust Indenture and First Mortgage of Real Estate is recorded in the records of Greenville County, South Carolina at Book 1313, Page 433..... the Trust Indenture and related First Mortgage of Real Estate provide for the issuance of additional series of bonds of equal priority under certain conditions, and

WHEREAS, at a duly held meeting of the congregation of the said Mortgagor on the 20th day of November..... 1977, the said congregation did approve and adopt a Resolution authorizing an additional bond issue on an equality with the Series 1974-A bond issue as authorized by the terms of the Series 1974-A issue for the retirement of two outstanding notes, payment of certain accounts payable incurred in construction and completion of church facilities..... and did direct, empower and authorize the Trustees of the Issuer to do any and all acts necessary to give effect to such program, including the execution of a Supplemental Trust Indenture covering the new bond issue in the total amount of FIFTY EIGHT THOUSAND FIVE HUNDRED AND NO/100 (\$58,500.00) DOLLARS and securing the repayment of same by an appropriation and irrevocable assignment and pledge of a portion of the revenue of the Issuer and further securing payment of both series of bonds by a Supplemental First Mortgage of Real Estate on the real property hereinafter described.

NOW, THEREFORE, BE IT KNOWN, that in order to carry out the purposes of said Resolution and in order to secure the payment of the bonds of the Mortgagor authorized in and by the said Resolution as hereinabove set forth, and in consideration of the said indebtedness evidenced by said bonds and the further sum of Three and no/100 (\$3.00) Dollars to it duly paid by BANK OF GREER, Greer, South Carolina..... as Trustee, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, the mortgagor has executed and delivered by these presents, with all the covenants and conditions hereinafter set forth and has granted, bargained, sold and released, conveyed, assigned, transferred and set over and by these presents does grant, bargain, sell, release, convey, assign, transfer and set over unto the said BANK OF GREER, Greer, South Carolina.....

Trustee, their successors and assigns forever, all and singular the real estate described as follows:

All that piece, parcel or lot of land in Chick Springs Township, Greenville County, State of South Carolina, on the northwestern side of U. S. Highway No. 29, containing 2.14 acres, more or less, as shown on plat of PROPERTY OF MRS. MAMIE H. KAY recorded in the RMC Office for Greenville County in Plat Book QQQ, at page 47, and having according to said plat the following metes and bounds, to-wit:

BEGINNING at an iron pin on the northwestern side of U. S. Highway No. 29 at the corner of property of Taylors Fire Department and running thence, N. 7-24 W. 601.1 feet to an iron pin, thence N. 76-30 E. 160 feet to an iron pin at the corner of other property of the said Mamie H. Kay; thence along the Mamie H. Kay line, S. 8-55 E. 517.5 feet to an iron pin on U. S. Highway No. 29; thence along U. S. Highway No. 29, S. 52-21 W. 200.0 feet to the beginning corner.

The same being land transferred from Taylors Pentecostal Holiness Church, an Unincorporated Association to Taylors Pentecostal Holiness Church, a South Carolina Corporation by deed dated April 17, 1974.

In trust, nevertheless, for the benefit and security for all holders of bonds, recited, provided for, described and heretofore executed and secured hereby and subject nevertheless to the uses and conditions hereinafter expressed and declared:

1. None of the bonds issued hereunder shall be obligatory or valid for any purpose, unless signed by the Trustees..... and Treasurer of the said Mortgagor, with the corporate seal thereof.

2. Until default shall have been made in the payment of the said bonds of some or any of them or default on the part of some other covenants or stipulations on the part of the mortgagor in this mortgage contained, said Mortgagor, its successors and assigns, shall be permitted to possess, operate, manage and enjoy the premises, property and assets of the Mortgagor hereinabove mentioned with the same effect as if this mortgage had not been executed.

3. In the event of any default in payment of any bond when due, the Trustee or his successor herein shall have the right to institute a foreclosure action for the benefit of all bondholders and the Trustee shall be required to act upon the written request of the holders of at least twenty-five (25%) percent in principal amount of the issue outstanding.

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