

EXHIBIT D
RESOLUTION
(Authorizing Subsequent Bonded Indebtedness)

1422-506

WHEREAS Taylors Pentecostal Holiness Church, Taylors, South Carolina (herein after referred to as the Issuer) has outstanding a First Mortgage Bond Issue in the original amount of ONE HUNDRED THOUSAND (\$100,000.00) DOLLARS dated May 1, 1974, and designated Series 1974-A, and

WHEREAS the Trust Indenture pertaining to the Series 1974-A Bond Issue authorizes the issuance of additional series of bonds which additional series of bonds may be on a preference and equality of payment with the previously issued bonds provided that the additional bonds are issued for one or more of the following purposes:

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 additional or improvements all of which are included or to be included in the First Mortgage of Real Estate.

NOW, therefore, BE IT RESOLVED THAT pursuant to and in accordance with the terms and conditions of the above described Trust Indenture an additional series of First Mortgage Bonds of serial maturity in the total aggregate amount of FIFTY EIGHT THOUSAND FIVE HUNDRED (\$58,500.00) DOLLARS bearing interest at the rate of 8% per cent per annum compounded semi-annually is hereby authorized for the purpose of consolidating debts incurred over and above the amount of the previously described Bond Issue Series 1974-A in building the present church building, and provided additional funds for the completion of the building project including parking and landscape; and that this additional series of bonds is to be on a preference and equality of payment with the outstanding Series 1974-A Bond Issue; and that a portion of the revenue of the Issuer be appropriated and irrevocably assigned and pledged to pay the principal and all interest as the same shall come due, which sums shall not exceed the following:

\$ 162.00 per month beginning January 1, 1978 through April, 1978 , then
\$ 53.00 per month beginning May 1, 1978 through December, 1978 , then
\$ 153.00 per month beginning January 1, 1979 through December 1979 , then
\$ 253.00 per month beginning January 1, 1980 through December 1980, then
\$ 403.00 per month beginning January 1, 1981 through December 1981, then
\$ 582.00 per month beginning January 1, 1982 through October, 1988, then
\$1679.00 per month beginning November 1, 1988 through December 1991

THAT the TRUSTEES of the Issuer be instructed to additionally mortgage the Issuer's real property as security for this bond issue, and to select and approve, (in consultation with Security Church Finance, Inc.) the Paying Agent Bank, the Independent Trustee, the date the bonds will begin earning interest, and to enter into a ONE WEEK PROGRAM agreement with Security Church Finance, Inc. for the preparation of this bond issue and conducting a bond sales campaign at a time suitable to the Issuer and Security Church Finance, Inc. for a fee of \$2,750.00.

THAT all of the necessary instruments and documents pertaining to this bond issue including but not limited to:

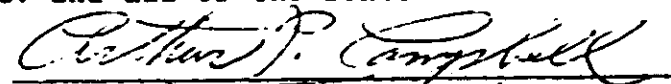
The Agreement with Security Church Finance, Inc.
The Trust Indenture describing the terms and conditions of the issue
The First Mortgage of Real Estate encumbering the Issuer's real property
as collateral for the holder of the bonds
The bonds

shall be on forms furnished or approved by Security Church Finance, Inc. and approved and completed by an attorney-at-law retained by the Issuer and shall be signed for and on behalf of the Issuer by the following designated individuals, or their successors in office, and that these listed below are those currently authorized by the Issuer to sign legal documents for the Issuer according to the Certificate of Incorporation or By-Laws of the Issuer and the Ordinances of The Penecostal Holiness Church.

Arthur P. Campbell, Trustee / W. M. Campbell, Trustee / S. G. Underwood, Trustee

In addition to the above, the Treasurer of the Issuer, Phil H. Parr, shall sign the Agreement with Security Church Finance, Inc. and all of the Bonds.

November 20, 1977
Date


Arthur P. Campbell, Pastor/Moderator

CERTIFICATION

I, the undersigned, being the Secretary of a meeting of the congregation duly called under the By-Laws or Ordinances and held on the 20th day of November, 1977, hereby certify that upon motion made, seconded, and following discussion the foregoing RESOLUTION was adopted by a 90% vote, and that the above is a true and exact copy of the original Resolution as the same appears in the minute records.

November 20, 1977
Date

RECORDED FEB 3 1978

Secretary
At 3:38 P.M.

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