

amount of TWO HUNDRED TWENTY-FIVE THOUSAND AND NO/100 (\$225,000.00) DOLLARS, does authorize an issuance of First Mortgage Serial Bonds, Issue of June 1, 1979, Series A. The bonds shall be dated June 1, 1979, and designated as First Mortgage bonds with interest at eight and one-half (8-1/2%), nine (9%), and nine and one-half (9-1/2%) per cent per annum, compounded semi-annually. They shall be numbered consecutively. The resolution 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:

Such additional bonds shall not be authorized except upon a new authorizing resolution and that the proceeds of such additional issue of bonds shall only be used as follows: to purchase additional property; to construct additional buildings; to provide furnishings for all buildings; to remodel any facility; for retirement of indebtedness; to pay financing service costs, architect's fees and attorney's fees; and for other general improvements.

SECTION II.

That the several bonds issued hereunder shall mature serially in accordance with the schedule attached hereto, marked Exhibit A, which is incorporated herein by reference and made a part hereof for all purposes. The bonds shall yield interest at the rate of eight and one-half (8-1/2%), nine (9%), and nine and one-half (9-1/2%) per cent per annum until maturity, as set forth above.

SECTION III.

That each of the bonds issued hereunder shall be signed by the Chairman, and Vice Chairman of the corporation, CALVARY BAPTIST CHURCH OF GREER, GREER, SOUTH CAROLINA, and attested to by the Secretary of said corporation.

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 Exhibit A, which is incorporated herein by reference and made a part hereof for all purposes.