

At a duly called special meeting of the First Church of the Nazarene of Greenville, S. C., Inc., on Sunday night, August 2, 1981, the members present and voting adopted the following resolution by a vote of 60 yes and 3 no.

RESOLUTION ON FINANCING OF NEW CHURCH BUILDINGS
August 2, 1981

EXHIBIT "D"

Be it resolved that we, the members of the First Church of the Nazarene of Greenville, S. C., Inc., do authorize and approve the plans of the official church board to finance the construction of our new church facilities on Haywood Road by issuing \$300,000.00 of First Mortgage Bonds, Series 1981, to be issued in denominations of \$250.00 or any multiple thereof and to be fully registered on the books of the South Carolina National Bank, Columbia, South Carolina and the church as to the original ownership only. These bonds will earn 15% interest, payable semi-annually, April 1st and October 1st, and be due serially through October 1, 1996. Payments into the Interest and Bond Payment Account will be \$4,200.00 per month for 15 years.

Be it further resolved that additional bonds may be issued by the Church at a later date with the same rights and privileges of the bonds then outstanding, providing the proceeds are to be used as follows: to purchase additional property, construct additional buildings, furnishings for all buildings, remodel any facility, retirement of indebtedness, pay financing service costs, architect's fees, and other general improvements. PROVIDED that such additional bonds shall not be authorized except upon the passage of a new authorizing resolution; and provided that the total amount of bonds outstanding at any one time shall not exceed in the aggregate seventy-five (75%) of a reasonable value of the land, buildings and equipment owned and operated by the Church. The above stated "reasonable value" shall be determined by a qualified real estate appraiser of the County wherein the property is located.

Be it further resolved that we authorize and empower our official church board to carry out the details involved with said bond issue.

YES _____ NO _____

Signed: _____

Jane P. Hopkins, Church Secretary

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RECORDED OCT 1 1981 at 2:50 P.M.

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