

RESOLUTION
(AUTHORIZING SUBSEQUENT BONDED INDEBTEDNESS)

WHEREAS THE FIRST BAPTIST CHURCH OF MAULDIN, SOUTH CAROLINA, Mauldin, South Carolina
Exact Legal (Corporate) Name
 (hereinafter referred to as the Issuer) has outstanding First Mortgage
First or General Mortgage
 Bond Issues in the original amount of \$ 700,000.00 dated 12-1-82
 and designated Series 1982-B, and whereas the Trust Indenture
Resolution/Trust Indenture and Deed of Trust/Mortgage
 pertaining to the Series 1982-B Bond Issue authorizes the issuance of additional series of
First Mortgage bonds which additional series of bonds may be on an equality
First or General Mortgage
 and preference of payment with the previously issued bonds provided the additional bonds are issued for one or
 more of the following purposes:

"... (i) if all proceeds from the sale of such additional bonds (after deducting brokers' commissions and expenses of sale and issue) are expended to make further improvements on the Premises conveyed in this Indenture, and/or (ii) to retire bonds of the original series secured hereby, or any other series of equal standing and priority (at maturity or at earlier redemption), and/or (iii) to acquire additional property to become subject to the lien of this Indenture," provided, "... (a) The aggregate principal amount of bonds of this series, including accrued interest, together with the bonds of subsequent series outstanding or proposed to be issued, shall not exceed in the aggregate seventy-five (75%) percent of the reasonable value of the land, buildings, and equipment owned and operated by the Issuer and included in the lien of this Indenture, together with that acquired by the application of the proceeds of such additional bonds, (b) The total indebtedness of the Issuer, including any new proposed or subsequent issues, but excluding indebtedness on parsonages or manses, shall not exceed five (5) times the total gross income of the Issuer during the period of one year immediately preceding the new issue. Gross income shall not include borrowed funds or funds received from the sale of any assets. (c) The beginning payment of the new issue added to the current payment(s) on existing indebtedness shall equal or exceed interest only on the total debt."

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
Resolution/Trust Indenture and Deed of Trust/Mortgage
Mortgage bonds in the total aggregate amount of \$ 100,000.00 for the purpose of
or General Mortgage
providing long range financing for our new Sanctuary and office building.

is hereby authorized; and that this additional series of bonds is to be on an equality and preference of payment with the outstanding 1982-B bonds; and that sufficient revenue be appropriated and irrevocably assigned and pledged to pay the principal and all interest as the same shall come due and any Fiscal Agent fees.

That a Steering Committee be elected and instructed to select and approve, (in consultation with Security Church Finance, Inc.) the bond repayment schedule, the rate of interest, the type of bonds, the date the bonds shall begin earning interest, the Paying Agent, the Registrar, the Independent Trustee, the Fiscal Agent, the Escrow Agent, the property to be mortgaged, the date of the campaign, and any other decisions necessary to implement this bond issue and to enter into an agreement with Security Church Finance, Inc.

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 and related exhibits

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 individuals, or their successors in office, who are authorized by the Articles of Incorporation or By-Laws of the Issuer, or state law.*

JOE GARRETT
Type or Print Name
CHANDLER FRANKS
Type or Print Name

Chairman of Deacons
Type or Print Title
Assistant Clerk
Type or Print Title

In addition to the above, the Treasurer, or Assistant Treasurer, of the Issuer H. T. VARNER
Print or Type Name of Treasurer
BERT TATE shall also sign the agreement with Security Church Finance, Inc.
or Assistant Treasurer
1.2.16.83
Date

[Signature]
Signature of Presiding Officer and Title

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