

First Mortgage Serial Bonds, Issue of June 1, 1977, Series B. The bonds shall be dated June 1, 1977, and designated as First Mortgage bonds with interest at 8, 8 1/2 and 9 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:

The bonds of a subsequent series shall be issued only to purchase additional property and/or construct additional buildings and/or furnish all buildings and/or remodel facilities and/or retirement of indebtedness and/or paving and/or landscaping and/or pay architect's fees and/or pay financing service costs, and other general improvements. It shall also pay attorney's fees.

PROVIDED, that the total amount of the bonds outstanding at any one time shall not exceed the aggregate principal amount of bonds of Issue of June 1, 1977, Series B, together with bonds of subsequent series outstanding or proposed to be issued, shall not exceed the aggregate seventy-five (75%) per cent of a reasonable value of the land, buildings, and equipment owned and operated by the Church, together with that acquired by application of the proceeds of additional bonds. The above stated "reasonable value" shall be determined by a qualified real estate appraiser of the county wherein the property is located.

#### SECTION II

That the several bonds issued hereunder shall mature serially in accordance with the schedule attached hereto, marked Exhibit A, which is referred to and made a part hereof for all purposes. The bonds shall yield interest at the rate of 8%, 8 1/2% or 9% per annum until maturity, as set forth above.

#### SECTION III

That each of the bonds issued hereunder shall be signed by the Chairman and the Secretary of the Board of Trustees of the corporation and certified by the Treasurer of said Church of Christ of Greer, Greer, South Carolina.

#### 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

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