

22215

WHEREAS, FAIR HEIGHTS BAPTIST CHURCH of GREENVILLE, INC.

Greenville, South Carolina, a religious corporation in a called business meeting duly assembled on the 17th day of December, 1967,

did approve and adopt a "SECURITY Church Building Bond Program" for financing its Sanctuary and Educational building project and did direct, empower and authorize the Board of Trustees of the Church to do and perform for and on behalf of the Church any and all acts necessary to give effect to such program including the adoption of a resolution authorizing a building bond issue of this Church in the total amount of

One Hundred Seventy Five Thousand and no/100 (\$175,000.00) Dollars and securing the repayment of the same by an appropriation and irrevocable assignment and pledge of a portion of the revenue of the Church, and securing the payment by a Deed of Trust on the hereinafter described property.

NOW, therefore, BE IT RESOLVED:

SECTION I: That FAIR HEIGHTS BAPTIST CHURCH of GREENVILLE, INC.

Greenville, South Carolina, herein acting by and through its duly authorized Board of Trustees,

does by these presents authorize and create a bonded indebtedness in the amount of One Hundred Seventy Five Thousand and no/100 (\$175,000.00) Dollars, and authorize the issuance of a series of First Mortgage building bonds of this Church aggregating such amount. The bonds issued hereunder shall be designated Series 1968-A and shall be dated the 1st Day of February, 1968.

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. Each of the several bonds shall yield compound interest at the rate of 6% per annum until maturity, which interest shall be compounded semi-annually on the 1st Day of February of each year and the 1st Day of August of each year and the amount of such interest and principal thereof shall be payable on the maturity date printed on the face of the several bonds.

SECTION III: That each of the bonds issued hereunder shall be signed by the Pastor and the Chairman of the Board of Trustees and attested by the Secretary of the Board of Trustees of the Church. The Treasurer's Certificate on each of said bonds shall be signed by the Treasurer or duly authorized Assistant Treasurer of the Church as and when payment therefor shall have been received by said Treasurer or Assistant Treasurer.

SECTION IV: That a seal, an impression of which appears below, is hereby adopted as the corporate seal of the Church 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 B, which is referred to and made a part hereof for all purposes.

SECTION V: That there is hereby appropriated out of the first revenue of the Church, each week, the sums hereinafter set forth, which sums are hereby irrevocably pledged and assigned for the purpose of paying and additionally securing the payment of the bonds issued hereunder and the accrued interest thereon as the same shall mature. Such sums are as follows:

- \$218.00 per week for 1 year
- \$262.00 per week for 1 year
- \$306.00 per week for 1 year
- \$350.00 per week for 1 year
- \$394.00 per week for 10 1/2 years

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The Treasurer or a duly authorized Assistant Treasurer of the Church is hereby instructed, authorized and directed to deposit such pledged and assigned sums weekly in an Interest and Bond Payment Account in and with the hereinafter named Paying Agent for this bond issue. If the total revenue of the Church during any one week is less than the sum herein above pledged and assigned, then an amount equal to such deficiency shall be taken from the revenues received by the Church during the next succeeding week or weeks and deposited in the aforesaid Interest and Bond Payment Account.

SECTION VI: That in the event the Church shall fail to make or cause to be made deposits of sufficient amounts into the Interest and Bond Payment Account as hereinabove required, and as a result thereof default occurs in the payment of any bond and its accrued interest of this bond issue when due and presented for payment, then the Trustee shall have the right to declare all outstanding bonds of this bond issue due and payable and to enforce the immediate payment thereof in any lawful manner.

SECTION VII: That Southern Bank and Trust Company, Greenville, South Carolina, is hereby named, appointed and designated the Paying Agent for this bond issue. Said Paying Agent shall be furnished an authenticated copy of this resolution, including copies A and B attached thereto and an authenticated copy of the Deed of Trust. Said Paying Agent shall evidence its acceptance of the duties and obligations of Paying Agent hereunder in writing.

The Paying Agent shall create and establish in the name of the Church an Interest and Bond Payment Account, to which Account the Paying Agent shall credit all deposits made by the Treasurer or duly authorized Assistant Treasurer of the Church in accordance with SECTION V hereof and from which Account the Paying Agent shall pay all bonds of this bond issue as the same shall come due and are presented for payment. Other than as hereinafter provided to the contrary, the Paying Agent shall not pay out of such Account or allow the withdrawal therefrom any sum or sums of money except for the payment of the bonds of this bond issue until all of said bonds shall have been paid.

(seal)

RECORDED AND CANCELLED OF RECORD  
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FOR SATISFACTION TO THE MORTGAGEE  
S. M. C. FOR GREENVILLE COUNTY, S. C.  
SATISFACTION BOOK 1084 PAGE 483