

RESOLUTION
(Authorizing Subsequent Bonded Indebtedness) 1423 PAGE 71

WHEREAS Wade Hampton Boulevard Assembly of God, Greenville, South Carolina, (hereinafter referred to as the Issuer) has outstanding a Special Revenue Bond Issue in the original amount of \$100,000.00 dated October 1, 1973, and designated Series 1973-A, and whereas the RESOLUTION (Terms and Conditions of Bond Issue) pertaining to the Series 1973-A Bond Issue authorizes the issuance of additional series bonds which additional series of bonds may be on a preference and equality of payment with the previously issued bonds provided the additional bonds are issued for one or more of the following purposes:

- (a) to finance the construction of additional buildings or improvements of the addition to or the repair of existing buildings and improvements and the furnishing and equipping thereof, or to complete the project herein described.
- (b) to finance the purchase of additional real property, facilities and/or equipment.
- (c) to finance the establishment of mission churches of like faith, and
- (d) to finance the establishment of church recreational or encampment facilities. (The work "establishment" as used herein shall be considered to include, among other things, the purchase of real property, construction of buildings and improvements and the furnishing and equipping thereof.)

NOW, therefore, BE IT RESOLVED THAT pursuant to and in accordance with the terms and conditions of the above described RESOLUTION an additional series of FIRST MORTGAGE BONDS of serial maturity in the total aggregate amount of \$80,000.00 bearing interest at the rate of 8% per annum compounded semi-annually for the purpose of purchasing the house and lot adjacent to the present church property on the east side facing on Wade Hampton Boulevard, and making such improvements to the building and lot to make the property functional for Church use is hereby authorized; and that this additional series of bonds to be designated Series 1978-B shall be secured by a FIRST MORTGAGE OF REAL ESTATE pledging the said property as collateral to secure the repayment of the bonds of this series; and that a portion of the revenue of the Issuer be appropriated and irrevocably assigned and pledged to pay the principal and all interest as the same shall come due, which sums shall not exceed the following:

\$122.00 per week for 1 year, then
\$142.00 per week for 1 year, then
\$162.00 per week for 1 year, then
\$182.00 per week for 1 year, then
\$203.00 per week for 10½ years

That the OFFICIAL BOARD of the Issuer be instructed to mortgage the Issuer's real property as set forth above as security for this bond issue, and to select and approve, (in consultation with Security Church Finance, Inc.) the Paying Agent Bank, the Independent Trustee, the amount of funds to be escrowed, the date of the campaign, the date the bonds shall begin earning interest, and to enter into a ONE WEEK PROGRAM agreement with Security Church Finance Inc. for the preparation of this bond issue and conducting a bond sales campaign for a fee of \$3,450.00.

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.
- The First Mortgage encumbering the Issuer's real property as collateral for the holder of the bonds
- The bonds.

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 designated individuals, or their successors in office, and that these listed below are the complete list of those authorized by the Issuer to sign legal documents for the Issuer according to the Certificate of Incorporation and By-Laws of the Issuer, the same being the officers of the Official Board of the Issuer.

Wilsie L. McMillan, Chairman / Frank D. Larkins Secretary / William G. Smith, Jr., Treasurer

In addition to the above, the Treasurer of the Issuer, William G. Smith, Jr. shall also sign the Agreement with Security Church Finance, Inc. and all of the bonds.

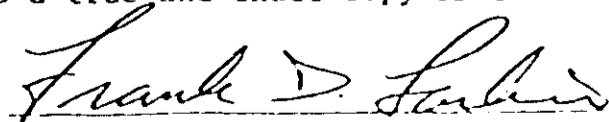
November 6, 1977
Date


Wilsie L. McMillan, Chairman of Official Board

CERTIFICATION

I, the undersigned, being the Secretary of a meeting of the congregation duly called under the By Laws or Ordinances and held on the 6th day of November, 1977, hereby certify that upon motion made, seconded, and following discussion the foregoing RESOLUTION was adopted by a unanimous vote, and that the above is a true and exact copy of the original RESOLUTION as the same appears in the minute records.

November 6, 1977
Date


Frank D. Larkins Secretary

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