

200

Matt Howell Church Financing CHURCH BOND ISSUE RESOLUTION

BOOK 1002 PAGE 234

Church: Northside Baptist Church
 City: Greenville
 County: Greenville State: South Carolina Amount of Issue \$ 40,000.00
 Interest Rate of Bonds 6 % Series Number 1 Issue Date May 1, 1965
 Amount of Weekly Deposit for Amortization \$ (See below)
 Paying Agent JUL 27 3 04 PM 1965
GREENVILLE CO. S. C.
South Bank and Trust Company, Greenville, S. C.

Amortization Schedule:

\$50.00	per week	-	1	yr.
60.00	"	"	-	1 "
70.00	"	"	-	1 "
80.00	"	"	-	1 "
90.00	"	"	-	10 1/2 yrs.
Total -				14 1/2 yrs.

OLLIE FARMISWORTH
R.M.C.

Be It Resolved, that the above-named Church hereinafter referred to as the Maker, hereby authorizes improving the above described property as follows:

SECTION I.

The Maker hereby adopts the plan of bond financing recommended by the Matt Howell Church Financing, of Waynesville, North Carolina, and retains the services of the Matt Howell Church Financing, of Waynesville, North Carolina, in the promotion of coupon bonds in the above stated amount, which same shall be the unconditional obligation of the Maker without the individual liability of any member or officer of said Maker, and by this Resolution authorizes and directs the issuance of said bonds and coupons as more particularly set out hereinafter.

SECTION II.

The bonds shall bear the above mentioned issue date with interest coupons attached at the above mentioned rate of interest per annum payable semi-annually. They shall be numbered consecutively and signed by the officers of said Maker and the corporate seal affixed.

SECTION III.

The Maker through its Treasurer shall deposit in the above named bank the amount stated from the first funds of the weekly receipts of said Maker, which deposits shall be made regularly and weekly into a Sinking Fund Account, beginning the first Monday after the date of issue, for the purpose of paying the necessary interest on said bonds and the retirement of same as they mature, and if, for any reason, the deposit made any week to the Sinking Fund Account is less than the minimum herein set out, that such deficient amount shall be deposited on the next succeeding week or weeks as expeditiously as possible so that the weekly deposits will be adequate and sufficient to take care of interest payments and redemption of bonds on their respective maturity dates.

SECTION IV.

The Maker shall sell the bonds at par and the monies realized from the sale of the same shall be used exclusively for the above purposes.

SECTION V.

The Maker shall carry adequate and sufficient insurance coverage on its property, against all loss or damage to same.

SECTION VI.

The Maker agrees that during the term in which the bonds shall be outstanding that the above named bank or its successor shall act as depository and paying agent, without trust powers or duties. The said depository is hereby authorized and directed to redeem the interest coupons and bonds upon maturity from the funds on deposit in said Sinking Fund Account. However, nothing herein shall be construed as creating any trust or delegating any trust powers to the depository nor imposing any duties of a trustee upon said bank except for the maintaining of the special bank account for the deposit of weekly funds and the honoring of coupons and bonds when presented. The sole function of the depository shall be that of maintaining the bank account for the Maker and honoring coupons and bonds when presented, provided there are sufficient funds in said account to pay same.

SECTION VII.

The said depository shall be absolved of any and all liability in connection with the interest coupons and bonds of this issue one year after the last bond shall have matured. After the maturity date of the last bond of this series, or upon the recall of all the bonds of this issue, the bank will be authorized and required to turn over to the said Maker the cash then remaining on deposit and said depository shall have no further responsibility as to the redeeming of any other interest coupons or bonds of this issue; the obligation of redemption then being on the Maker itself. Upon certification by the depository, or the Treasurer, that all deposits due to be placed in the Sinking Fund Account have been made, all obligations hereunder on the part of the Maker shall cease, except a simple debt evidenced by any outstanding bonds or coupons. Said certification shall be recorded as a satisfaction of this instrument. The Maker will pay to said depository the reasonable bank charges that may be necessary and required to handle this account and to act as paying agent. If a vacancy in the office of depository shall occur for any reason, a new depository shall be designated by the Maker for the benefit of the bondholders on the same basis as the designation of the original depository.

SECTION VIII.

The Maker shall have the right to call in for redemption any number or all of the bonds at any interest-paying date, without penalty, irrespective of the maturity date on the said bonds, by giving notice of such intention to redeem to the owner, provided the said notice shall be given in writing not less than thirty (30) days before such redemption call, after which call date the interest on the bonds shall cease and the church shall not be liable for any accrued interest after such call date. The written notice to the owner of record according to the Maker's Registry shall constitute good and sufficient notice. Nothing herein shall be construed as impairing the unconditional obligation on the bonds save and except the stopping of interest beyond the date said bonds are called in for redemption, after the above notice is given. When and as the interest coupons attached to the bonds mature and are paid by the said Maker or by any person or corporation for the Maker or on its behalf, they shall be cancelled. All coupons maturing before the sale of the bonds by the Maker shall be cut off, detached and cancelled by the Maker before the sale and delivery of such bonds.

SECTION IX.

The Maker's Secretary shall maintain a Bond Registry wherein the number, denomination, date of sale, purchaser's name and address, and date of redemption shall be noted. When the transferee of any bond shall notify the Maker of said transfer his name and address shall be noted thereon. The Maker hereby reserves the right to issue other bonds under the terms hereof.

SECTION X.

The Clerk of the organization is hereby authorized and directed to spread this resolution on the minutes of the Organization and have the resolution recorded in the office provided by law for recording of such instruments in this county and to furnish a true, complete and certified copy of this resolution to the depository named herein, and to furnish a copy to MATT HOWELL CHURCH FINANCING, of Waynesville, North Carolina.

SECTION XI.

The maker agrees not to mortgage the property being financed by this bond issue so long as a bond is outstanding, unless the bonds are completely retired with such mortgage.

SECTION XII.

The bond issues shall be liquidated beginning 6 months from the date of issue thereof and shall at intervals of six months be retired in such reasonable amounts so as to completely retire all of the bonds within a period of Fourteen and one-half (14 1/2) years from date. A schedule of the bonds, showing the number and denominations to be retired at stated intervals is shown on the reverse side of sheet.

Adopted in Conference on the 2 day of May, 19 65

Elizabeth Geomans
H. Coleman LeRoy
 Chairman of Trustees
Robert B. Richardson
 Secretary of Trustees

Northside Baptist Church
 Name of Church
Edwin H. Geomans
 Moderator
T. B. Dewick
 Church Treasurer