

CHURCH BOND ISSUE

1124 PAGE 445

RESOLUTION

FILED  
GREENVILLE CO. S. C.

CHURCH: GROVELAND BAPTIST CHURCH, INC.

MAY 2 10 01 AM '69

CITY: Taylors

COUNTY: Greenville

OLLIE EARNSWORTH  
STATE R. H. C. South Carolina

AMOUNT OF ISSUE: Seventy-Eight Thousand Dollars (\$78,000.00)

PAYING AGENT BANK: The Citizens and Southern National Bank,  
Greenville, South Carolina

INTEREST RATE OF BONDS: Seven (7) Percent

ISSUE DATE: May 1, 1969 SERIES: One (1)

AMOUNT OF WEEKLY DEPOSITS FOR AMORTIZATION: \$105.30 weekly for one year; \$124.80 weekly for one year; \$144.30 weekly for one year; \$163.80 weekly for one year; \$183.30 weekly for eleven (11) years.

LEGAL DESCRIPTION OF PROPERTY: (See attached Legal Description.)

A. BE IT RESOLVED, that the above-named Church, hereinafter referred to as Maker and as Mortgagor, hereby authorizes improving the above-described property to construct new educational space thereon and to pay off debt retirement.

SECTION I.

Maker hereby adopts the plan of bond financing in the promotion of coupon bonds in the above-stated amount. The same shall be the unconditional obligation of Maker without the individual liability of any member or officer of said Maker, and the 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 with the above-named Paying Agent the amount stated from the first funds of the weekly receipts of said Maker, which deposits shall be made regularly and weekly beginning the first Monday after the date of issue, for the purpose of paying the necessary interest of said bonds and the retirement of same as they mature, and if, for any reason, the deposit made any week 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.

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