

1971 (1227)
BLUE PARNSWORTH
R. M. C.
No. 1180

ISSUE DATE: 1971
RESOLUTION

CHURCH: Emmanuel Baptist Church of Greer, Inc.
CITY: Greer **COUNTY:** Greenville **STATE:** South Carolina
AMOUNT OF ISSUE: \$20,000.00 - Series No. One
PAYING AGENT: C. & S. Bank of Greer, South Carolina
PLACE OF PAYMENT: Greer, South Carolina
INTEREST RATE OF BONDS: Seven (7%) percent
ISSUE DATE: February 1, 1971
AMOUNT OF WEEKLY DEPOSIT FOR AMORTIZATION: See Schedule Below
LEGAL DESCRIPTION OF PROPERTY: (Attached)

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 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 the Resolution authorizes and directs the issuance of said bonds as more particularly set out hereinafter.

SECTION II.

The bonds shall bear the above-mentioned issue date at the above-mentioned rate of interest. 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 as expeditiously as possible, so that the weekly deposits shall be adequate and sufficient to take care of the redemption of bonds on their respective maturity dates. The amount of each weekly sinking fund payment shall be as follows ("year" being the respective annual periods beginning on the date of the bonds):

1st year - \$70.00 per week	4th year - \$107.50 per week
2nd year - 82.50 per week	5th year - 120.00 per week
3rd year - 95.00 per week	Thereafter - 120.00 per week

The Church shall mail each weekly payment to the C. & S. Bank of Greer, South Carolina, not later than Tuesday of the week for which the payment is made.

SECTION IV.

The Maker shall call the bonds at par, and the monies realized from the sale of the same shall be used exclusively for the above purposes, and the Maker shall carry adequate and sufficient fire and theft insurance coverage on its property, against all loss or damage to same.