

1979

SECTION I.

That said Northeast Church of Christ, Inc., Greenville, South Carolina, herein acting by and through its duly authorized Trustees and in accordance with the duly enacted Resolution attached hereto as Exhibit B, authorizing and creating a bonded indebtedness in the amount of Four Hundred Thousand and No/100 (\$400,000.00) Dollars, does authorize an issuance of First Mortgage Serial Bonds, Issue of October 1, 1979, Series B. The bonds shall be dated October 1, 1979, and designated as First Mortgage bearer bonds with interest at eight and one-half (8-1/2%), nine (9%), and nine and one-half (9-1/2%) per cent per annum, compounded semi-annually. They shall be numbered consecutively. The resolution further authorizes the issuance of bonds of subsequent series having equal standing and preference of payment with the bonds issued hereunder at any time or from time to time, provided that:

The proceeds of such additional issue of bonds shall only be used as follows: To purchase additional property, construct additional buildings, provide furnishings for all buildings, remodel any facility, retirement of indebtedness, pay financing service costs, architects' fees, attorneys' fees and other general improvements.

SECTION II.

That the several bonds issued hereunder shall mature serially in accordance with the schedule attached hereto, marked Exhibit C, which is incorporated herein by reference and made a part hereof for all purposes. The bonds shall yield interest at the rate of eight and one-half (8-1/2%), nine (9%) and nine and one-half (9-1/2%) per cent per annum until maturity, as set forth above.

SECTION III.

That each of the bonds issued hereunder shall be signed by the Trustees of the Issuer and attested to by the Secretary of the Trustees of the Issuer.