

SECTION VIII.

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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 Maker of said transfer, his name and address shall be noted thereon. Maker hereby reserves the right to issue other bonds under the terms hereof.

SECTION IX.

The total amount of bonds outstanding at any one time shall not exceed an aggregate principal of \$250,000.00. This limitation on indebtedness shall apply to First Mortgage bonds on the within-described premises only and shall not bar the issuance of Second Mortgage bonds, debentures or revenue certificates, nor the issuance of First Mortgage bonds on other real property.

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.

SECTION XI.

The bond issues shall be liquidated beginning eighteen (18) months from the date of issue thereof and shall at intervals of six (6) months be retired in such reasonable amounts as to completely retire all of the bonds within a period of fifteen (15) years from date. A schedule of the bonds, showing the number and denominations to be retired at stated intervals, is shown on the attached Maturity Schedule.

Interest Rate: 7%	Interest-Paying Periods:
Issue: \$78,000.00	May 1 and November 1
All Bonds Dated: 5/1/69	<hr/>
Series Number: One (1)	\$1000 - \$35.00
	500 - 17.50
	250 - 8.75
	100 - 3.50

B. BE IT FURTHER RESOLVED, that GROVELAND BAPTIST CHURCH, INC., TAYLORS, SOUTH CAROLINA, name and appoint ALGER L. CANNON, of Taylors, South Carolina 29687, as Trustee for the benefit of the bondholders of the bonds issued and to be issued hereafter; and that the Church execute a mortgage or deed of trust to said Trustee for the purposes of securing said bonds and interest thereon; and that said mortgage be payable upon demand at any time that said Trustee deems the security of said issue to be imperiled, either by the action or non-action of the Church; and that said Trustee have all of the powers provided by law; and that said mortgage cover the above-described real property.

C. BE IT FURTHER RESOLVED, that ALGER L. CANNON, Chairman, Board of Trustees, and ROBERT G. OWENS, Secretary, Board of Trustees, shall sign said mortgage or deed of trust for the Church and shall execute said bonds with interest coupons attached and place the corporate seal on said mortgage and bonds.