

RESOLUTION
(Authorizing Bonded Indebtedness)

BE IT RESOLVED THAT Grace Covenant Presbyterian Church, Incorporated, Mauldin, South Carolina (hereinafter referred to as the Issuer) issue and sell its General Mortgage Bonds of serial maturity in the total aggregate amount of THREE HUNDRED FIFTY THOUSAND AND NO/100 (\$350,000.00) DOLLARS for the purpose of financing construction of the new church building and that sufficient revenue be appropriated and irrevocably assigned and pledged to pay the principal and all interest as the same shall come due.

THAT a Steering Committee be elected and instructed to select and approve, (in consultation with Security Church Finance, Inc.) the bond repayment schedule, the rate of interest, the type of bonds, the date the bonds shall begin earning interest, the Paying Agent Bank, The Independent Trustee, the bonding of the treasurer and any other decisions necessary to implement this bond issue and to enter into an Agreement with Security Church Finance, Inc.

THAT all of the necessary instruments and documents pertaining to this bond issue including but not limited to:

- The Agreement with Security Church Finance, Inc.
- The Trust Indenture describing the terms and conditions of the issue.
- The First Mortgage of Real Estate.
- The Bonds.

shall be on forms furnished or approved by Security Church Finance, Inc. and approved and completed by an attorney-at-law retained by the Issuer and shall be signed for and on behalf of the Issuer by the following individuals, or their successors in office, who are authorized by the Certificate of Incorporation or By-Laws of the Issuer or state law.

Norton E. Cater	Trustee
NAME	TITLE
J. Karl Rudy	Trustee
NAME	TITLE
John H. Wooten	Trustee
NAME	TITLE

<u>Norton E. Cater</u>
SIGNATURE
<u>J. Karl Rudy</u>
SIGNATURE
<u>John H. Wooten</u>
SIGNATURE

In addition to the above, the Treasurer

J. Steve Bunch
Name

J. Steve Bunch shall also sign the Agreement with Security Church Finance, Inc., and the treasurer's certificate on all of the bonds.

12-17-78
DATE

County P. Bunch
SIGNATURE OF PRESIDING OFFICER

CERTIFICATION

I, the undersigned, being the _____ of a meeting of the congregation of Grace Covenant Presbyterian Church, Incorporated, duly called under the By-Laws or ordinances and held on the 17th day of December, 1978, hereby certify that the foregoing Resolution was duly adopted by a _____ per cent vote and that the above is a true and exact copy of the original of such Resolution as the same appears in the minute records of the church.

12-17-78
Date

[Signature]
Signature

RECORDED FEB 21 1979 at 3:55 P.M.

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