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S.C. S. C.
TRUST INDENTURE

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STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

This INDENTURE dated this 9th day of May, A.D. 1980, made and entered into by and between STANDING SPRINGS BAPTIST CHURCH, Simpsonville, South Carolina, a corporation, organized and existing under the laws of the State of South Carolina, hereinafter called the "Issuer" and H. MICHAEL SPIVEY, Mauldin, South Carolina, hereinafter called "Trustee".

WITNESSETH:

WHEREAS, the Issuer is a corporation duly incorporated under the laws of the State of South Carolina, authorized to purchase, own, hold and operate real estate and other forms of property, real, personal and mixed for its corporate purposes and to borrow money for the purposes of the corporation, and to secure the payment of its debts by a First Mortgage on its property; and

WHEREAS, for its lawful purposes, the Issuer has duly and legally authorized the issuance of its First Mortgage Bonds, Series 1980-A for an aggregate principal amount of FIVE HUNDRED FIFTY THOUSAND AND NO/100 (\$ 550,000.00) DOLLARS in the form of compound interest and coupon bonds, being bearer bonds, hereinafter called the bond or bonds, forms of which are attached as Exhibits B.

The proceeds from the sale of the bonds shall be deposited in a "Building Fund Account" in a local bank and under the control of the Issuer's officers.

The funds shall be used to retire an outstanding mortgage note, to construct a new educational building, and to provide furnishings

SECTION I

That said STANDING SPRINGS BAPTIST CHURCH, Simpsonville, South Carolina herein acting by and through its duly authorized Trustees & Treasurer and in accordance with a duly enacted Resolution, attached as Exhibit D, authorizing and creating a bonded indebtedness in the amount of FIVE HUNDRED FIFTY THOUSAND AND NO/100 (\$ 550,000.00) DOLLARS does authorize an issuance of First Mortgage Series Bonds, Series 1980-A; and that these bonds shall mature serially in accordance with the schedule attached hereto, marked Exhibit A, which is referred to and made a part hereof for all purposes. That \$ 298,500.00 of these several bonds shall yield compound interest at the rate of 9 3/4% or 10% per annum until maturity, which interest shall be compounded semi-annually on the 1st day of November of each year and the 1st day of May of each year and the amount of interest and principal thereof shall be payable on the maturity date printed on the face of the several bonds. That \$ 251,500.00 of the several bonds shall yield simple interest at the rate of 9 1/2% per annum until maturity, which interest shall be payable semi-annually on the 1st day of November of each year and the 1st day of May of each year and the amount of such interest and payment date thereof shall be evidenced by interest coupons attached to the several bonds. That the Issuer 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 bonds of a subsequent series shall be issued only for the purpose of purchasing additional property, making additions and improvements to land, buildings and equipment owned and operated by the Issuer and completing additions or improvements all of which are included or to be included in the First Mortgage of Real Estate.

SECTION II

That the several bonds issued hereunder shall mature serially in accordance with the schedule attached hereto, marked Exhibit A, which is referred to and made a part hereof for all purposes. Each of the several bonds shall yield interest at the rate of 9 3/4% or 10% per annum until maturity, as set forth above.

WITNESSETH
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