

RESOLUTION MAR 5 4 1961 AMERICAN BOND SYSTEM
Church Bond

STATE OF South Carolina

COUNTY OF Greenville

WHEREAS, it is the desire of the Morningside Baptist Church, hereinafter called the Church, to provide for improvements on the property it now holds for religious purposes and to equip said improvements so that this property can better serve the purposes for which it is intended; and

WHEREAS, Morningside Baptist Church, in order to accomplish these aims, desires to issue a series of building bonds.

THEREFORE, BE IT RESOLVED:

Paragraph I. That the Church be and the same is hereby authorized to issue bonds in denominations of \$100 - \$250 aggregating \$ L2,000 bearing interest at the rate of Six (6) per cent per annum, as evidenced by interest coupons attached thereto, and payable semi-annually at the Carolina Nat'l Bank of Easley, Easley, S. C. said bonds and interest coupons to bear date of July 1, 1961 and to mature according to the schedule hereinafter set forth. Said bonds shall be executed in behalf of the Corporation by the President and Minister thereof and shall be attested by the Secretary. The signatures of the President and Secretary are hereby authorized to be printed upon the interest coupons attached to said bonds.

Paragraph II. That said bond shall not be sold for less than the face value thereof, and as the same are sold, the Treasurer of the Church shall deposit all of the proceeds in a building account to be known as the Building Account of the Morningside Baptist Church, and that the funds from such account shall be used exclusively for the purpose of establishing, constructing and/or equipping the hereinafter designated property of the Church for religious purposes, unless otherwise provided for in this resolution; and that the Treasurer shall execute a guaranty signed by not less than 6 members of the Church as sureties guaranteeing that he shall perform his duties as Treasurer in accordance with this resolution, specially guaranteeing that he will maintain said interest and sinking fund account as required herein and expend the funds for the purposes authorized, the signers of such guaranty not to be obligated thereon beyond the revenues of the Church.

Paragraph III. That in order to pay the interest and the principal on the bonds as the same shall mature, there is hereby assigned and set aside to Carolina National Bank of Easley, Easley, South Carolina and its successor (as hereinafter provided) out of the first revenues of said Church received each week by the Church the following sum: Beginning July 1, 1961 the church shall deposit \$14.40 per week and shall continue this deposit each consecutive week thereafter through the month of December 1962. Beginning January 1, 1963 they shall deposit \$30.00 per week and shall continue said deposit each consecutive week thereafter through the month of June, 1973,

or so much thereof as may be necessary, in accordance with the amortization schedule hereto attached, and continuing while said bonds, or any of them are outstanding; that should the revenues of said Church not be sufficient for said deposit in any one week, then the deficiency shall be made up from the revenues for the succeeding week or weeks; that said sum shall be deposited weekly out of the first revenues of said Church in a special interest and sinking fund account in the above named bank, which bank is hereby authorized and directed to pay said bonds and coupons when due and upon presentation thereof and without any further authorization; that unless otherwise specifically authorized herein, said interest and sinking fund account shall be expended for no purpose other than payment of the Bonds and coupons as they mature, or come due, that this Church will promptly pay from its general funds any and all charges made by said bank for handling said account.

Paragraph IV. The property of the Church referred to in Paragraph II is described as follows:

ALL that certain piece, parcel or lot of land situate, lying and being in the county of Greenville and the state of South Carolina, and lying in White Oak School District and in Butler Township, about three miles from the Greenville Court House, and about one-quarter mile from the new City Limits, and containing one (1) acre, more or less, according to a plat or survey made by R. E. Dalton, Engineer in May 1920, with the following mets and bounds, to wit:

BEGINNING at a stake in the center of the location of the Old Spartanburg Road at the corner of the Amick property, and running thence along the center of said road N. 84-34 East 208.7 feet to a stake in the center of the road; thence along the line of the Jennie V. Dillard property N. 0-03 East 209 feet to an iron pin; thence continuing from said property S. 84-34 West 208.7 feet to an iron pin in line of the Amick property; thence along line of said property S. 0-03 West 209 feet to the beginning corner.