

RESOLUTION

(Authorizing Bonded Indebtedness)

BE IT RESOLVED THAT MONAGHAN BAPTIST CHURCH, GREENVILLE, SOUTH CAROLINA (hereinafter referred to as Issuer) issue and sell its First Mortgage Bonds of serial maturity in the total aggregate amount of \$400,000.00 bearing interest at the rate of 8% & 8½% per cent per annum compounded semi-annually for the purpose of financing the first phase of the new church building project, and that a portion of the revenue of the Issuer be appropriated and irrevocably assigned and pledged to pay the Principal and all interest as the same shall come due, which sums shall not exceed the following:

\$ 648.00	per week for	1	year, then
\$ 748.00	per week for	1	year, then
\$ 848.00	per week for	1	year, then
\$ 948.00	per week for	1	year, then
\$1048.00	per week for	10	years

That the Trustees of the issuer be instructed to select and approve (in consultation with Security Church Finance, Inc.) the Paying Agent Bank and Trustee, the dates of the campaign, the date the bonds shall begin earning interest, the amount and type of bond to be placed on the Treasurer of the Issuer, the amount to be placed in an emergency fund, if any, and to enter into an agreement with Security Church Finance, Inc. for their TWO WEEK PROGRAM for the fee of \$12,295.00.

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 encumbering the Issuer's property as collateral for the holder of the bonds.

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 designated persons or their successors in office, and that these listed below are the complete list of those authorized by the Issuer to sign legal documents for the Issuer according to the Charter of the Issuer, or state law.

<u>Bobby E. Foister</u>	<u>Trustee</u>
<u>Carl L. Nolan</u>	<u>Trustee</u>
<u>Harold D. Smith</u>	<u>Trustee</u>

In addition to the above, the Treasurer of the Issuer, Jason S. Hall shall also sign the Agreement with Security Church Finance, Inc., and all of the bonds.

DATE

Jan 11, 1976

MODERATOR

Arthur Collier

CERTIFICATION

I, the undersigned, being the Arthur Collier of a meeting of the Congregation - Elders - Board - Council - Session Clerk of Secretary duly called under the By Laws or Ordinances and held on the 11 day of January 1976, hereby certify that upon motion made and seconded, the above Resolution was duly adopted by a Unanimous (Unanimous) 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.
Unanimous - 2/3 Majority - 3/4 Majority, etc.

RECORDED JUN 11 '76

At 2:09 P.M.

30803

Clerk of Secretary