

agency release to said bank upon demand; and that the only liability of said bank shall be to deliver the funds on deposit in the aforementioned special sinking fund account at that time to such other bank as the Church may appoint and name as successor Paying Agent Bank. Further, it shall be the duty of the Church to give notice thereof in writing to the bondholders, if known and if any of the bondholders are unknown, to publish notice once each week for two (2) consecutive weeks in a newspaper of general circulation in Greenville County, South Carolina.

That the Church shall, at all times, when requested to do so, furnish full and complete information pertaining to said bond issue to Paying Agent Bank and shall, without further authorization, execute all necessary and proper releases, checks, and other documents with reference thereto.

That said Paying Agent Bank is hereby authorized to disclose information as to the status of the aforesaid special sinking fund account to Guaranty Bond and Securities Corporation upon request.

That the Church hereby agrees to promptly pay from its general funds any charges made by said Paying Agent Bank including any exchange charges that said Paying Agent Bank may make for remitting bonds or interest coupons to other banks.

That in the event any of the bonds of said bond issue or any interest coupons attached thereto remain outstanding and unpaid at the expiration of two (2) years after the last of said bonds have matured, the said Paying Agent Bank is hereby authorized and directed to pay all of the funds remaining in the special sinking fund account to the Church without liability to said Paying Agent Bank; and the Church shall remain liable for payment of such outstanding and unpaid bonds and interest coupons until barred by the Statutes of Limitation in the State of South Carolina. Further, the said Paying Agent Bank is hereby authorized and directed to make, execute and deliver to the Church any appropriate release and declaration of payments, and all recitations of fact contained therein shall be prima facie presumed to be true and correct.

That in the event any funds remain in the special sinking fund account after all of the said bonds and interest coupons have been paid, said Paying Agent Bank is hereby authorized and directed to pay said funds to the Church to be used as a part of the general revenue thereof.

ARTICLE V: That the said Treasurer shall deposit all of the proceeds from the sale of this bond issue into the building fund to the Church and said proceeds shall be used exclusively to finance the erection or construction of a place to worship on the Church property and to equip the improvements in order that they may be used for the purposes therein contained.

ARTICLE VI: This instrument is not intended as a mortgage, and the bonds issued hereunder shall be subordinate to a mortgage to the Lutheran Theological Southern Seminary, Columbia, South Carolina, in the original amount of \$50,000 and the mortgage to the First Federal Savings and Loan of Greenville, recorded in Deed Book 992, Page 473, in the RMC office for Greenville County, South Carolina, and the Church covenants that its property, as described in Exhibit "A", attached hereto and made a part hereof, will not be encumbered or sold, except as heretofore mentioned, so long as any of the bonds issued hereunder remain outstanding and unpaid; however, it is understood and agreed that this instrument may be satisfied and released by the recordation of a certification signed by the Vice-President, Secretary and Treasurer of the said Church or by the said Paying Agent Bank evidencing payment and satisfaction of the indebtedness incurred hereunder.

ARTICLE VII: That the Church hereby binds and obligates itself, its successors and assigns, to keep the improvements on its real property insured against loss by fire and windstorm in some reliable insurance company for an amount equal to the principal amount of the outstanding bonds, and in the event of loss by fire or windstorm, the proceeds from such insurance shall be used to replace said improvements or pay outstanding bonds as the Church may elect. The Church shall exhibit said insurance policy to any bondholder upon demand at any responsible time.

ARTICLE VIII: That should there be a default of any principal or interest payment of said bond issue, and such default shall continue for sixty (60) days or