

SECTION VIII: That in the event a successor Paying Agent is appointed by the Issuer hereunder in accordance with the provisions of SECTION VII hereof, the Issuer shall give notice of the name and address of such successor Paying Agent to the holders of the bonds of this bond issue in the same manner as that provided for the giving of notice of an early redemption of bonds of this bond issue in SECTION X hereof.

SECTION IX: That it is hereby covenanted and agreed that as long as any of the bonds of this issue have not matured and are outstanding and unpaid:

(1) The Issuer will not sell, mortgage or in any manner encumber the buildings or structures, or property upon which such are situated, or any improvement the purchase, construction, acquisition or repair of which was financed with the proceeds derived from the sale of bonds issued hereunder except in the interest of the bond holders.

(2) The Issuer will keep the buildings, equipment and fixtures purchased, constructed or repaired with proceeds derived from the sale of bonds issued hereunder insured to 80% of value against loss by fire, explosion, windstorm, hail and flood; and that evidence of such insurance shall be kept by the Issuer and made available to any bond holder for inspection during reasonable hours. In the event of damage or destruction of such property and recovery therefor under such insurance, the Issuer will as soon as possible replace or repair such property, or use the money received under the insurance policy to retire the bonds issued hereunder.

(3) The Issuer will issue bonds of subsequent series only after bonds of this issue have either been paid off, matured or up-graded to First Mortgage status. If these bonds are upgraded to first mortgage then additional bonds can be issued only in accordance with the instruments upgrading these bonds to first mortgage bonds.

(4) The Issuer will, unless hereinafter provided to the contrary, use and expend proceeds derived from the sale of the bonds issued hereunder only for the purposes of paying the fees and costs incurred by the Issuer in the issuance and sale of the bonds issued hereunder the fees and costs incurred by the Issuer in the ~~design, construction, operation, furnishing and equipping of~~ new church facilities, paving parking lot, etc..... on property described as follows:

ALL that piece, parcel or lot of land containing 3.20 acres (139,500.08 sq. ft.), situate, lying and being on the Southern side of E. McBee Avenue in the City of Greenville, County of Greenville, State of South Carolina, being shown and designated as Disposal Parcel No.14 according to a Plat of the Redevelopment Authority for the City of Greenville, South Carolina, prepared by Dalton & Neves Company, Engineers, dated October, 1973, revised March, 1974 and June, 1974, recorded in the R. M. C. Office for Greenville County in Plat Book 4R at Page 73 and being described according to said Plat; the description is herein incorporated by reference from the full Deed Recorded in Deed Volume 1003, at Page 332, Office of the R. M. C. for Greenville County; See also Restrictive Covenants at Deed Volume 1003, at Page 223.

which property on the date of the adoption of this resolution is not mortgaged or otherwise encumbered unless such mortgages, liens or other encumbrances are hereinafter more fully described. Further, this resolution is not a mortgage on the hereinabove described property and shall not be construed as creating or authorizing the creation of a mortgage or lien on or against such property.

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