

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 any early redemption of bonds of this bond issue in Section X hereof.

SECTION IX

That is 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 keep the buildings, equipment and fixtures, purchased, constructed or repaired with proceeds derived from the sale of bonds issued hereunder insured to 100% of value against loss by fire, explosion, windstorm, hail and floods, and that evidence of such insurance shall be kept by the Issuer and made available to any bond holder for inspection during reasonable hours. A Mortgage Clause shall be attached to the policy, naming the Trustee in the First Mortgage of Real Estate and said Trustee shall be empowered to act as set forth in the First Mortgage of Real Estate. In the event of damage or destruction of such property and recovery therefor under such insurance, the Issuer will, as soon as the money received under the insurance policy to retire the bonds issued hereunder.
- (2) 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 retiring the present indebtedness, the construction of a new educational building, purchase furnishings, pay for landscaping, pay broker-dealer and legal fees, pay for documentary stamps and pay for appraisal of the property upon the following described property, which 2.25 acres is subject to a First Mortgage of Real Estate and which is described as follows:
 

ALL that certain parcel or lot of land containing 2.25 acres, more or less, situated on the east side of State Highway No. 14 between the City of Greer and Pleasant Grove Baptist Church, Chick Springs Township, Greenville County, State of South Carolina, and having courses and distances according to a survey and plat by H. S. Brockman, Registered Surveyor, dated May 12, 1952, as follows:

BEGINNING at a point in said highway, corner of J. A. Wood Estate, iron pin on east bank at 20 feet, and running thence along the Wood line, S. 79-00 E. 560 feet to an iron pin; thence along the line of I. M. Wood Estate, N. 44-00 W. 384 feet to a point in a gully; thence N. 71-45 W. 282.5 feet to a point in the highway; iron pin back on line at 24 feet; thence along said highway, S. 3-15 W. 258 feet to the beginning corner.

This is that same property conveyed to Church of Christ of Greer by deed of Carl W. Stack and Julia C. Stack, recorded June 8, 1967 in RMC Office in Deed Book 821 at page 308.
- (3) The Issuer will establish a Building Fund Account in a local bank and Treasurer of the Issuer is hereby instructed and directed to deposit from time to time in such account the proceeds derived from the sale of the bonds issued hereunder as the same are realized. The money deposited in such account will not be used or

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