

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 possible, replace or repair such property or use 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 the proceeds derived from the sale of the bonds issued hereunder only for the purposes of paying the fees and costs of this bond program; paying the fees and costs incurred in constructing an interim auditorium and educational and fellowship facilities; purchasing equipment and furnishings; paying for landscaping, paving and parking facilities; paying fees of architects, attorneys and broker-dealers; and for other relevant expenses and general improvements upon the following described property, which 12 acres is subject to a First Mortgage of Real Estate and which is described as follows:

ALL that certain piece, parcel or tract of land situate, lying and being in Greenville County, S.C., on the northern side of Pelham Road and consisting of 12 acres, as shown on a plat entitled "Property of Metropolitan Baptist Church" prepared by Jones Engineering Service, dated January 12, 1978, and having, according to said plat, the following metes and bounds:

BEGINNING at an iron pin on the northern side of Pelham Road at the intersection of Pelham Road and Boiling Springs Road and running thence N 37-12 W 63.6 feet to an iron pin; continuing with the edge of Boiling Springs Road the following courses and distances: N 27-14 W 106 feet to an iron pin, N 37-26 W 100 feet to an iron pin, N 43-00 W 100 feet to an iron pin, N 54-08 W 100 feet to an iron pin, and N 63-58 W 151 feet to an old iron pin; thence