

EXHIBIT "F"

ESCROW (IMPOUNDING) AGREEMENT

STATE OF SOUTH CAROLINA

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF GREENVILLE

HARMONY FELLOWSHIP CHURCH, INC., Greer, South Carolina, a South Carolina eleemosynary corporation (hereinafter called "Issuer") has by Resolution authorized the issuance and sale of ONE HUNDRED FIFTEEN THOUSAND AND NO/100 (\$115,000.00) DOLLARS of First Mortgage Bonds, dated April 1, 1984, designated as Series 1984-A, and

WHEREAS the Issuer has agreed to place in escrow \$57,500 of the funds to be realized from said bond sales before any funds become available for any project purposes:

IT IS NOW THEREFORE AGREED that all proceeds from the sale of Series 1984-A Bonds will be deposited with AMERICAN CHURCH TRUST COMPANY, Houston, Texas (hereinafter called "Escrow Agent") who hereby agrees to act as Escrow Agent and to hold said proceeds deposited with it in an Escrow (Impounding) Account established for the accumulation of funds from the sale of the bonds, and that said proceeds will be accumulated in escrow until FIFTY-SEVEN THOUSAND FIVE HUNDRED AND NO/100 (\$57,500.00) DOLLARS has been accumulated. When said amount has been accumulated, funds from additional bond sales will continue to be deposited into the escrow account but at that time said funds may begin to be expended to meet project costs. Funds will be jointly expended by the Issuer and American Church Trust Company in the following order: (1) To pay any unpaid expenses of the broker, attorney, appraiser, recording fees, mortgage taxes, Trustee's fees and other similar fees incurred in connection with this bond issue. The Issuer may choose to meet these expenses from cash funds on hand. (2) To meet construction costs, parking improvements and other similar costs of the project. (3) When the project has been completed, any balance remaining in the escrow account will be released to the Issuer.

It is further agreed that if \$57,500.00 from the sale of Series 1984-A Bonds has not been accumulated in escrow by April 1, 1985, that the funds accumulated from bond sales shall be returned to the holders of the outstanding bonds, including accrued interest on the bonds, at which time all duties and responsibilities of the Escrow Agent shall cease. The Issuer further agrees to place any additional funds, if any, in said Escrow (Impounding) Account which may be required to pay accrued interest on the bonds being called in early.

The Escrow Agent shall receive compensation for its services at its customary rate in effect from time to time and for the services and expenses of counsel, agents, and attorneys employed by the Escrow Agent in relation to this Agreement; and for amounts for which it may become chargeable or for which it may have been held responsible or liable; and for all out-of-pocket expenses in relation to this Agreement; and for the amount of all taxes which may be payable relating to the deposit with or holding by it of the money deposited with it.

The Escrow Agent may invest all cash in short-term obligations of the United States, and in savings accounts and certificates or other evidences of deposit issued by a state or national bank, in a money market fund which limits its investments to obligations issued or guaranteed by the United States, or in securities which are secured by obligations of the United States, pursuant to the terms of this Agreement.

The duties and obligations of the Escrow Agent hereunder shall be determined solely by the express provisions of this Escrow Agreement.

The Escrow Agent shall not be liable to anyone whatsoever by reason of any error of judgment or for any act done or step taken or omitted by it in good faith or for any mistake of fact or law or for anything which it may do or refrain from doing in connection herewith, unless caused by or arising out of its own gross negligence or willful misconduct.

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