

Number _____

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UNITED STATES OF AMERICA

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

AGNEW ROAD BAPTIST CHURCH

GREENVILLE, SOUTH CAROLINA

DIRECT OBLIGATION NOTE

Series of September 15, 1968

The AGNEW ROAD BAPTIST CHURCH, Greenville, South Carolina, a corporation not for profit formed for religious purposes, organized pursuant to the laws of the State of South Carolina, being duly authorized, for VALUE RECEIVED, hereby promises to pay to the bearer, at the Southern Bank and Trust Company, Greenville, South Carolina, the sum of (principal amount) on the (maturity date) in lawful money of the United States of America, and to pay interest thereon from the 15th day of September in the year 1968, at the rate of six percent (6%) per annum, interest payable semi-annually on the 15th day of March and September of each year upon presentation and surrender of this note and the proper coupons as they severally mature.

This note is one of a series of notes numbered consecutively from One (1) to Fifteen (15) inclusive, aggregating the sum of TEN THOUSAND DOLLARS (\$10,000.) issued by said Church pursuant to the authority of a resolution, duly enacted, for the purpose of financing the erection and equipping of permanent improvements in the development of the Church program as specifically provided in said resolution. A certified copy of said resolution has been recorded in Greenville County, South Carolina, and such resolution is hereby referred to and made a part thereof.

The maker hereof reserves the right to redeem this note at any interest paying period by paying the principal and accrued interest and in the event the same shall be called for redemption before maturity, notice thereof shall be given by the Church to the noteholder in accordance with the resolution referred to above; and should this note not be presented for redemption when matured or called for redemption, the same shall cease to bear interest from and after said date.

Failure to pay any interest coupon on this note when due shall, at the option of the owner, mature the principal thereof. In the event this note is placed in the hands of an attorney for collection or suit is filed thereon, the maker hereof agrees and promises to pay reasonable attorney's fees by reason thereof.

And it is recited and certified that all acts, conditions, and things, required to be done under and by virtue of the resolution authorizing the issuance of this note, have been properly done, happened, and performed in regular and due form as required by said resolution, and that out of the general revenues of said Church a sum sufficient to pay the interest and retire all the notes of this series at maturity has been assigned and will be deposited in a separate account in said bank each month to be used to no other purpose.

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