

is unpaid may notify the trustee. The trustee shall then inform the remaining bondholders of this default by certified mail, and shall call a meeting of them. At the meeting it shall be necessary that two-thirds of the possible votes be represented to constitute a quorum. The trustee shall then propose the question as to whether or not the mortgage should be foreclosed for the benefit of the bondholders. It shall be necessary that two-thirds of the votes represented at the meeting vote in favor of fore-closure of the mortgage prior to taking any action by the trustee. If the bondholders vote to foreclose the mortgage the trustee shall then notify the Church of this vote and shall proceed to bring action to fore-close the mortgage. Each bondholder shall represent as many votes as he may be entitled to under paragraph one.

In the event that the bonds are not paid within three months after maturity, the trustee shall, without taking any vote, proceed to bring action to foreclose the mortgage for the benefit of the bondholders.

In the event of foreclosure the trustee shall deposit the moneys received in a Building and Loan Association and shall pay the bondholders as they appear, following the same procedures prescribed for redemption of the bond of the Church.

The trustee shall be entitled to reasonable compensation for his services, and shall be entitled to receive in addition a reasonable attorney's fee, for his own services if he acts as his own attorney, or the services of another attorney..

In the event the trustee receives any bonds, he shall give bond.

XII. Substitution of Trustee.

In the event that the trustee is unable to continue to act, or is unsatisfactory to the bondholders, any interested bondholder may give notice to his fellow bondholders of a meeting for the purpose of selecting a new trustee. This notice shall be given by mailing notices by certified mail to all bondholders. Notice of such action shall be given the trustee, or, if unavailable, to the Clerk of the Church. Two-thirds of the possible votes shall constitute a quorum, and two-thirds of those present must vote to appoint a new trustee.

XIII. Adjourned and Continued Meetings.

In the event of any meeting of bondholders, such meeting may be adjourned by vote of the bondholders and subsequent meeting may be held by the bondholders without further notice to the bondholders who may not have appeared, for the purpose of continuing to transact business for the bondholders.

LXV. Stay of Foreclosure Proceeding.

The Church may, in the event that an action for foreclosure is brought prior to maturity, pay the bonds which have been defaulted by non-payment after demand, and this payment shall terminate the action for foreclosure. In the event that further default is made, a new meeting of the bondholder shall be required.

XV. Initial Selection of Trustee.

The Church shall appoint a trustee for the bondholders who shall serve until and unless another trustee be appointed by the bondholders.

Together with all and singular the Rights, Member, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident

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