

Paying Agent shall be furnished an authenticated copy of this resolution, including copies of Exhibits A and B attached thereto. Said Paying Agent shall evidence its acceptance of the duties and obligations of Paying Agent hereunder in writing. The Paying Agent shall create and establish in the name of the Church an Interest and Bond Payment Account, to which Account the Paying Agent shall credit all deposits made by the Treasurer or duly authorized Assistant Treasurer of the Church in accordance with SECTION V hereof and from which Account the Paying Agent shall pay all bonds of this bond issue as the same shall come due and are presented for payment. Other than as hereinafter provided to the contrary, the Paying Agent shall not pay out of such Account or allow the withdrawal therefrom any sum or sums of money except for the payment of the bonds of this bond issue until all of said bonds shall have been paid.

After all of the bonds issued hereunder shall have matured, the Paying Agent shall retain in the Interest and Bond Payment Account a sum equal to the principal amount of all outstanding bonds of this bond issue together with accrued interest thereon at maturity. Such sum shall be retained in such Account until all outstanding bonds of this issue shall have been paid or until the Statute of Limitation applicable in this State to such obligations shall have run against such outstanding bonds, at which time the remaining balance in such Account shall be delivered to the Church, and the Paying Agent shall thereupon be relieved of all duties and obligations as Paying Agent hereunder.

The Paying Agent shall advise the Church in writing when a sum equal to the principal amount of all outstanding bonds of this bond issue and the accrued interest thereon at maturity shall have been accumulated in the Interest and Bond Payment Account.

When all of the bonds of this bond issue have been paid or when the Statute of Limitation applicable in this State to such obligations shall have run on any unpaid bonds of this bond issue, the Paying Agent shall thereupon execute in recordable form a declaration of such facts and shall deliver the same to the Church.

The Paying Agent shall not be required to give any bond or security in respect to the performance of its duties and obligations hereunder.

The Paying Agent may at any time resign from the duties and obligations imposed upon it hereunder by giving thirty (30) days notice in writing to the Church. Such notice shall be delivered personally or by registered mail. Such resignation shall take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Paying Agent. Every successor Paying Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Church an instrument in writing accepting such appointment hereunder and shall thereupon become fully vested with and responsible for all of the duties and obligations as Paying Agent hereunder. The Paying Agent agrees, however, that if, after its resignation hereunder, any bonds of this bond issue are presented to it for payment that it will forward the same to the successor Paying Agent or return such bonds to the person or persons presenting the same with a letter advising the name and address of the successor Paying Agent.

The Paying Agent for this bond shall be responsible ONLY for the performance of the duties and obligations specifically imposed upon it under the provisions of this SECTION and SECTION XII hereof and for its own negligence or willful default in the performance of such duties and obligations.

SECTION VIII: That in the event a successor Paying Agent is appointed by the Church hereunder in accordance with the provisions of SECTION VII hereof, the Church 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 an early redemption of bonds of this bond issue in SECTION X hereof.

SECTION IX: That it 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 Church will not sell, mortgage or in any manner encumber the buildings or structures, or property upon which such are situated, or any improvement the purchase, construction, acquisition or repair of which was financed with the proceeds derived from the sale of bonds issued hereunder except in the interest of the bond holders.

(2) The Church will keep the buildings, equipment and fixtures purchased, constructed or repaired with proceeds derived from the sale of bonds issued hereunder insured to 80% of value against loss by fire, explosion, windstorm, hail and flood; and that evidence of such insurance shall be kept by the Church and made available to any bond holder for inspection during reasonable hours. In the event of damage or destruction of such property and recovery therefor under such insurance, the Church 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.

(3) The Church will not authorize or issue additional bonds EXCEPT for one or more of the following purposes:

(a) to finance the construction of additional buildings or improvements of the addition to or the repair of existing buildings and improvements and the furnishing and equipping thereof.

(b) to finance the purchase of additional real property, facilities and/or equipment.

(c) to finance the establishment of mission churches of like faith, and

(d) to finance the establishment of church recreational or encampment facilities. (The word "establishment" as used herein shall be considered to include, among other things, the purchase of real property, construction of buildings and improvements and the furnishing and equipping thereof.)

(4) The Church 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 paying the fees and costs incurred by the Church in the issuance and sale of the bonds issued hereunder the fees and costs incurred by the Church in the design, construction, erection, furnishing

and equipping of Educational Building

on property described as follows: All that piece, parcel or lot of land situate, lying and being in the County of Greenville, State of South Carolina, Gantt Township, being a portion of Section A of property of Woodfields Inc. as shown by a plat made by Piedmont Engineering Service, August 29, 1949, which plat is recorded in the R.M.C. Office for Greenville County in Plat Book W at Page 75, and having, according to said plat, the following metes and bounds to-wit:

BEGINNING at an iron pin on the southeastern side of Crestfield Road at the northwestern corner of Lot No. 216, which iron pin is 180 feet in a southwesterly direction from the intersection of Crestfield Road and Fox Hall Road and running thence along the line of Lot No. 216 S. 38-23 E. 100 feet to an iron pin in the rear line of Lot No 219; thence along the rear line of Lot No. 219, S 41-37 W. 36.6 feet to an iron pin at the rear corner of Lot No. 220, thence along the rear line of Lot No. 220, an unnumbered lot, lot No. 221, 222 and 223, S. 29-18 W. 344.9 feet to an iron pin in the line of Lot No. 223; thence N. 38-23 W. 190 feet to an iron pin; thence N. 1-38 W. 58.5 feet to an iron pin on the southeastern side of Crestfield Road, which iron pin is 45 feet in a northerly direction from the northeastern corner of Lot No. 240; thence along the southeastern side of Crestfield Road, N. 51-37 E. 340.1 feet, more or less, to an iron pin at the point of beginning.