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- (2) The Issuer 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 of this bond program, paying the fees and costs incurred in the retirement of two outstanding notes, paying of certain accounts payable and completion of church facilities upon the following described property, which property is subject to a First Mortgage of Real Estate of even date:

All that piece, parcel or lot of land in Chick Springs Townshtp, Greenville County, State of South Carolina, on the northwestern side of U. S. Highway #29, containing 2.14 acres, more or less, as shown on plat of PROPERTY OF MRS. MAMIE H. KAY recorded in the RMC Office for Greenville County in Plat Book QQQ, at page 47, and having according to said plat the following metes and bounds, to-wit:

BEGINNING at an Iron pin on the northwestern side of U. S. Highway #29 at the corner of property of Taylors Fire Department and running thence, N. 7-24 W. 601.1 feet to an Iron pin, thence N. 76-30 E. 160 feet to an Iron pin at the corner of other property of the said Mamie H. Kay; thence along the Mamie H. Kay line, S. 8-55 E. 517.5 feet to an Iron pin on U. S. Highway #29; thence along U. S. Highway #29, S. 52-21 W. 200.0 feet to the beginning corner.

The same being land transferred from Taylors Pentecostal Holiness Church, an Unincorporated Association to Taylors Pentecostal Holiness Church, a South Carolina Corporation by deed dated April 17, 1974.

- (3) The Issuer will establish a Building Fund Account in a local bank and the Treasurer of the Issuer is hereby instructed and directed to deposit from time to time in such account the proceeds derived from the sale of the bonds issued hereunder as the same are realized. The money deposited in such account will not be used or expended except for the purposes authorized in this Trust Indenture or for the payment of the bonds issued hereunder and that withdrawals from such account shall be by check or draft of the Issuer signed by at least two officers of the Issuer.

SECTION X

That the Issuer hereby reserves the right and privilege of redeeming any of the several bonds issued hereunder prior to the stated maturity date thereof by paying to the owner or owners of such bond or bonds the principal amount thereof plus accrued interest. Such redemption, however, may occur only on a semi-annual interest computation date of the bond issue, and the amount due shall be determined by a table of factors printed on front of each bond. The Paying Agent for the bond issue and the owner or owners of such bond or bonds, if such owner or owners are known, shall be given written notice of such redemption mailed to the owner's or owners' address as it appears on the bond records of the Issuer not less than thirty (30) days prior to such redemption. Notice of such redemption shall also be given by the Issuer by publication thereof one each week for two consecutive weeks prior to the date of redemption in a newspaper of general circulation in the area in which the Issuer is located. Such notice by publication shall be deemed sufficient notice to all bond holders not receiving written notice from the Issuer. Redemption of such bond or bonds shall be made only through the Paying Agent for this bond issue. Any bond or bonds called for redemption in accordance herewith shall not yield interest from and after the dated fixed for redemption.

SECTION XI

That in the event any one of the several bonds issued hereunder is lost, stolen or destroyed, a Replacement Certificate for such bonds may be issued upon sworn affidavit of the owner of the bond, such affidavit identifying the bond and stating the circumstances under which it was lost, stolen or destroyed. Such affidavit shall also contain an agreement indemnifying the Issuer and the Paying Agent for this bond issue against all losses by reason of the issuance of such Replacement Certificate. Each Replacement Certificate shall identify the original bond which it replaces and shall be signed by the same officers of the Issuer who signed the original bond or their successors in office.

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